

THE CREATION OF A PROGRAM: DO LESSONS BASED IN ACTIVE LEARNING  
ENSURE UNDERSTANDING OF PERSONAL FINANCE CONCEPTS AMONG  
UNDERSERVED YOUNG ADULTS IN NEWTOWN, FLORIDA?

BY  
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New College of Florida, 2021

ABSTRACT

Research on financial literacy has not found a method to effectively teach young adults, economically underprivileged individuals, and their intersection, how to manage and develop their personal finances. This work builds the foundation for a method to test course efficacy in helping underprivileged young adults better understand intelligent personal finance management. In this course, active learning is achieved by making the students the center of their learning experience in that they will make decisions throughout modules based on the life they see realistically for themselves.

This paper contains the research and design of the course, course material, survey material, and the proposal and plan for funding. This research has the potential to set financial literacy course design on a more efficient track for underprivileged young adults.

Dr. Richard Coe  
Economics

### **Introduction**

American young adults with low household incomes have minimal access to financial literacy courses catering to their economic status and learning styles. Engaging teaching practices and course content that is relevant to their financial experiences can help underprivileged young adults better understand concepts in personal finance.

This study aims to pinpoint the learning styles and topics that best ensure the understanding of personal finance concepts by underprivileged young adults in Newtown, Sarasota. The implementation of a financial literacy course catered to their socio-economic needs will test participants' understanding of these concepts. This course's objectives are to break the cycle of poverty by teaching students how to make smart purchasing decisions; effectively file taxes; budget and set achievable goals; utilize banks; understand the workings of loans and credit; make plans to effectively resolve debt; understand the laws in place to protect equal treatment; avoid and deal with scams, predatory lenders, and identity theft; choose well-suited insurance plans; and learn to finance higher education, a home, or a car.

The participants for this study are of ages 16 through 19, as this age group is deemed by universal financial literacy programs and studies as the least likely to grow in their knowledge about personal finance (Henager et al. 2019) (Mandell and Klein 2009). Conversely, individuals in this age bracket are faced with making many defining life choices such as continuing with school, getting a job, and starting a family. This course is designed to give youth the educational tools to better navigate the various socio-economic obstacles in managing their finances to fit their evolving life situations and assess the effectiveness of active and passive learning in the process. Examples of these socio-economic and financial obstacles are discrimination in the loan

process, predatory lending, and establishing low-fee bank accounts. Educating individuals to overcome these hurdles in their teenage years may lead to the subsequent preparation of their current and future families and friends through peer education.

At its core, the curriculum design uses identity and behavioral economics as a platform to encourage the learning of key concepts by having students make choices based on their desires, rather than the “rational” choice. Modules, defined as clusters of topics taught together due to their respective relevance and complementary ideas (dealing with scams, predatory lending, and identity theft, for example, will be grouped into one module called SPLIT), will guide the curriculum. Most activities within each module are based on milestones students will set for themselves from their idea of how their life will progress. Activities focusing on practical actions such as filing taxes or looking for a car will help participant’s decision inertia by putting future desirable actions in motion. Essentially, even if participants are not officially filing their taxes or looking to purchase a car, going through the processes of these things removes the barrier of fear that comes with doing something for the first time. Each participant’s hourly cash compensation for participating in this study increases on a daily basis in order to encourage return to the program and ultimate completion. Additionally, by creating an evaluation method in which participants reflect on their experience rather than being tested on it, situations of choice overload and decision fatigue are avoided.

This study consists of “base,” “lecture,” and “active learning” groups in order to assess the effectiveness of the curriculum on different learning styles. The base group takes the pretest and posttest at the same time as the other groups, but does not participate in the course, as a means to control for any external factors influencing knowledge level. The lecture group (LG)

receives all course content via lecture, as most financial literacy courses are presently delivered, to assess the effectiveness of lecture-based learning and the learning of topics relevant to their needs. Finally, the active learning group (AG) receives the same course content as LG, but will include content delivery through games, research, simulations, and thought organization. The AG will test whether the combined approach of more relevant content and active learning results in greater literacy. The pretest and posttests, which will be administered before and after the course, respectively, allow for measurement of knowledge growth.

The following sections of this paper review existing literature and data on the Newtown demographics and existing programs, the Newtown redevelopment plan, the psychology of poverty, the “benefits cliff,” motivation, active learning, financial literacy among young Black adults, and existing financial literacy programs in order to inform the curriculum design and base research after best practices.

### Demographics and Area

Demographics and the physical boundaries of Newtown inform curriculum design, recruitment processes, and the location this course is to take place. The majority of Newtown residents being Black, for example, indicates that they may benefit from a module discussing rights ensured by law regardless of race. Conversely, median household income being near the federal poverty line informs the need for course content that works with the limited financial resources participants possess. Additionally, knowing the boundaries of Newtown facilitates the decision of where to hold the course -- ideally in the center to ensure accessibility.

The Newtown area was officially founded in April of 1914 as a segregated African American neighborhood within Sarasota, Florida (Newtown-North Sarasota Redevelopment Office 2014). The American Community Survey of 2019 lists a population estimate of 5,480 individuals living in Newtown, with 1,186 having a high school degree, 713 having obtained Bachelor's degree and over 70 others having more than a Master's. The 2010 census counted approximately 750 persons in the 5 to 9 age range in 2010, indicating that there should be approximately the same number of people in the 16-19 age range who are eligible for this study by 2021. The overall population of Newtown seems to increase by approximately 1,200 persons from 2000 to 2010, predominantly between the ages of 45 to 54 years old, and then decrease again between 2010 and 2019 by about 1,000 individuals.

Additionally, the gender ratio is 3 males to every 4 females, and approximately 75% of residents were Black in 2010, with just under 25% being white and the rest being Asian or Latino. The Newtown population makes up about 16% of the population of the City of Sarasota.

Of the 6,395 people above the age of 16 surveyed in 2010, 17.3% were unemployed, but the 2019 American Community Survey lists a 4.9% unemployment rate. The 2010 census lists an average family size of 3.6 with a median household income of \$25,497, including nearly 40% of families living below the poverty line and homes are predominantly rented (52.6%). 9 years later, median household income is \$49,613, with 37% of residents working white collar jobs, 22% working blue collar jobs, and only 14% of households receiving SNAP (13%) or other aid.

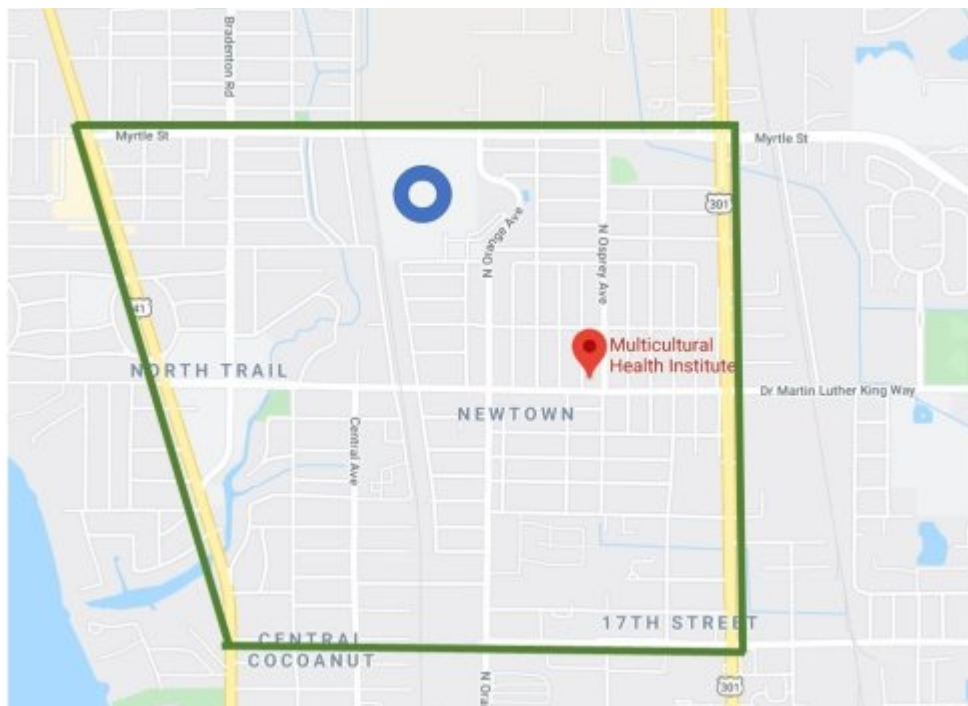
The precise geographical location of Newtown is difficult to define, as it has four outlines overlapping to create the general area. The first area within which Newtown lies is the “enterprise zone,” which is a specific area targeted for economic revitalization through various tax incentives and fee waivers for businesses in the hopes of creating more jobs in the area. The second is a “Historically Underutilized Business Zone” (HUB Zone) as deemed by the United States Small Business Administration (SBA). The third zone being the “Enterprise Zone” within Sarasota, which was also targeted at business growth through a series of tax incentives, but expired in 2015. Finally, the “Newtown Community Redevelopment Area” focuses on individual, community, and business development in the area and is the most precise of all definitions. When looking at a map, there is a general area covered by all the areas listed above, within which the target demographic for this study lives. From this point on in the report, the following area is considered “Newtown” for demographic purposes: South of Myrtle street, north of 17th street, east of US-41, and west of Washington Boulevard. This area was chosen for two reasons. First, it encompasses most of the Newtown Community Redevelopment Area, which has done extensive research on their area and has chosen it with reason. Second, the



“Multicultural Health Institute” is most likely to allow us to host lessons at their facilities, which is almost perfectly located in the center of the area.

The map below features a green outline of what is the official definition of the Newtown area for the purposes of this paper. The “Multicultural Health Institute” has been pinned as reference and will be the location of the study. I have placed a blue circle on the location of Booker High School, the local high school.

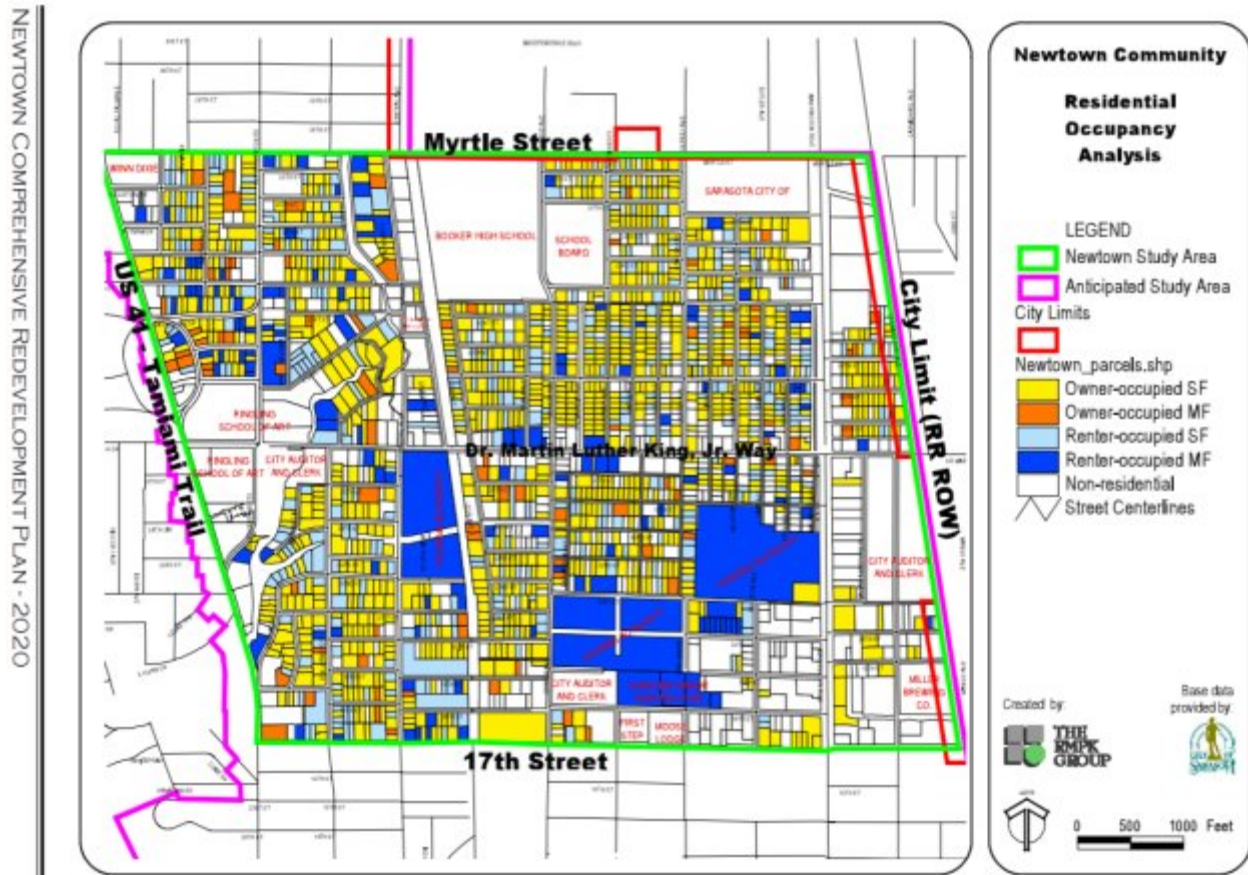
Figure 1: Newtown Boundaries, location of the Multicultural Health Institute



Source: Author’s calculations using Google Maps Newtown-North Sarasota Redevelopment Office 2014

Neighborhood associations within Newtown meet regularly in order to discuss local economic growth and stabilization strategies that would best suit their community: financial literacy being key to the long-term education and financial security of individuals.

Figure 2: Newtown Community Residential Occupancy Analysis



Source: Newtown Comprehensive Redevelopment Plan - 2020

### Redevelopment Plan

The redevelopment plan informs the purpose and potential funding of the course. In this section, I discuss ongoing initiatives leading up to the year 2020, which will set the tone for this study. In 2021, this study officially became part of the Newtown Community Redevelopment Plan when it received funding from the Community Redevelopment Agency (CRA) of Sarasota for contributing strongly to CRA goals. Additionally, this study will be held at the Multicultural Health Institute, a central location for CRA efforts.

The Newtown Community Redevelopment plan, established in 2008, uses Tax Increment Financing (TIF). The TIF is split evenly between the Newtown Redevelopment Plan and Downtown Redevelopment plan in Sarasota, and will be implemented by capping the value of properties within the designated area. All projects and programs submitted for TIF funding must be consistent with the redevelopment plans and have the following guidelines as quoted in the Newtown - North Sarasota Redevelopment Report: “collaborative planning and implementation of redevelopment and community improvement projects; provide affordable housing for residential projects and/or mixed-use projects with a residential component; Expand Downtown and Newtown economic base to increase employment, property tax assessment and economic diversity.” As of Tuesday, February 16, this project has been approved by the City Commission and the CRA to receive a cap of \$15,000, sourced from TIF, primarily for the purpose of compensating participants.

The City of Sarasota published a redevelopment plan (Baker 2002) targeting community projects until 2020. It names *Goodwill Industries* and the *Boys and Girls Club* as locations within

the community which are used for employment training services, crime prevention, youth education, family support, and health support services. For education in particular, the report seems to focus on increasing vocational studies, particularly within the construction field, and homeownership education. However, it does not cover any specific financial literacy programs beyond the *Consumer Credit Counseling Service of the Florida Gulf Coast, Inc* providing consumer credit education, financial counseling, and debt reduction programs in the building housing not-for-profit organizations located at 1750 17th Street, Sarasota, FL 34234. The report lists the following issues that can be improved with education: drugs, poverty, underemployment, high school dropout rate, teen pregnancy, and lack of parental supervision.

Residents of Newtown and the surrounding areas came to the conclusion that all issues within Newtown fit into one or more of the following categories: administrative; economic development; housing; land use; transportation; community health, safety, and welfare; infrastructure; urban design (Baker 2002). In the order of this list, there is no community-wide organization to manage and administer the redevelopment efforts in the community. As a solution, the Newtown Community Redevelopment Association (CRA) is formed, made up of Newtown and Sarasota residents. The CRA then acts as an advisory board to the City Commission to coordinate the implementation of the plan elements with the city staff. They make recommendations to the City Commission on how to spend funds. There was also no entity to manage and administer the revitalization efforts on Dr. Martin Luther King, Jr. Way, for which the solutions were to seek designation as a Florida Main Street; create a merchants association for businesses along the street; and create a business improvement district for the Dr. Martin Luther King Jr. Way corridor to fund maintenance, marketing, and additional security efforts.

To target economic development issues of having few strategic alliances with existing university and community experts, the redevelopment plan consists of creating an extension program located in the neighborhood with State College of Florida (formerly known as Manatee Community College) to accomplish job training and community planning; create an extension program with local technology companies to develop specialized job training programs for computer skills needed for job placement; expand coordination with Sarasota County Vocational Technical Institute and GED training; and create Community Based Development Organizations to design and implement economic development programs, projects and activities designed to restore economic vitality through the creation of jobs and businesses. Additionally, Newtown is isolated from the greater Sarasota economic activity. There is a great outflow of local money and little inflow. To combat this, the Redevelopment Plan aims to jump-start retail and office activity in the community; prepare an economic feasibility report for industrial base opportunities in and around the Newtown community; develop small business incubation and entrepreneurial programs to encourage and finance new small business opportunities in the community; and create microloan programs.

Housing and land use issues will be combatted through the creation of 1,200 total rental and permanent housing units in the area and maintaining 388 controlled affordable rental units. They will also create a new program to assist vulnerable populations on fixed incomes to stay in their homes as Sarasota property values increase and have the City assist the community with the preparation and ongoing revision of neighborhood plans. The plan proposes the connection of various dead-end streets within Newtown in order to alleviate traffic from major thoroughfares and to adjust the SCAT bus system in order to provide more efficient public transit.

In targeting community health, safety, and welfare, the plan outlines support for high school finishing programs; the development of ongoing programs for reducing crime; assistance for Sarasota Memorial Hospital in its plan to create a new facility in Newtown; and the development of a teen center and highly demanded daycare services for working mothers. Finally, in order to increase investment, the plan would like to upgrade its urban design and parks, but not without working to preserve the community's rich history. They would like to expand on work done by Annie McElroy to create a historical archive of Newtown that helps guide identity-building for the community; create a neighborhood spring-cleaning event as part of Easter parade activities; use the arts as the theme generator for development along Dr. Martin Luther King Jr. Way, allowing for creativity for individual uses; and develop an urban design plan and guidelines to create uniform building proportions along Dr. Martin Luther King Jr. Way.

#### Existing Programs within Newtown

As explained in the "Demographics and Area" section, the "Newtown Redevelopment Plan" outlines relatively large areas of the community which are entitled to subsidies and fee exclusions for small businesses, should a resident decide to start a business. While not encompassing all ongoing community development and educational projects, this section outlines the following organizations give relatively well-rounded insight as to the kinds of projects prioritized both within and outside the community. Additionally, several of these organizations served as points of reference prior to data collection.

#### **United Way Suncoast: VITA and BankOn**

United Way Suncoast provides one essential service utilized by Newtown and adjacent communities, and one project in the works. The Volunteer Income Tax Assistant (VITA) program, provides volunteers to the Robert L. Taylor community complex and the Boys and Girls Club. These volunteers have officially been trained in preparing income tax returns to areas within Newtown in order to provide free tax services for anyone under a \$62,000 income threshold. Volunteers primarily consist of older adults and college students: both permanent residents and seasonal residents. I find that many of the volunteers, such as myself, take great pride in providing their time and feel as though they are an extension of the communities they serve. Second, BankOn is a national organization which “supports local coalition and financial institution efforts to connect consumers to safe, affordable bank accounts,” according to their website. Their mission is to significantly reduce the 27% of US households which are unbanked or underbanked. Over half of these households are Black households. BankOn has 84 coalitions and has allocated over 24,000 bank accounts for low-cost, safe, non-predatory banking. United Way Suncoast (United Way 2020) also provides information on banks within the area that provide safe bank accounts and instructions on how to open accounts with those institutions. Unfortunately, each of these accounts requires state or country-issued identification, which many Newtown residents do not have. Additionally, United Way Suncoast is putting efforts into getting a full-time brick and mortar bank into Newtown, which is currently a banking desert.

### **Robert L. Taylor Community Complex (RLT) and the Boys and Girls Club (BGC)**

These two buildings/organizations provide a pivotal place of gathering for the community. As mentioned above, they provide locations for essential services such as tax preparation. Additionally, they have impressive facilities such as a gym, state of the art locker

rooms, classrooms with and without computers, a stage and auditorium for large gatherings and galas, and a small waterpark. They get regular traffic from organizations, gatherings of families and cohorts alike, and people who regularly attend for personal reasons such as exercise and other extracurricular activities.

### **Goodwill Industries and the Multicultural Health Institute**

Sharing a building in northern Newtown, Goodwill Industries and the Multicultural Health Institute provide imperative health and job training services. The MHI provides health services to anyone seeking them and usually has a full-time doctor at the facility (Dr. Lisa Merritt). They also provide many informational sessions and attend leisure activities where they offer basic health metrics for the masses such as body mass index and blood pressure calculations. Additionally, they sponsor various programs such as helping people quit smoking. Goodwill Industries is a top resource for community members seeking jobs. They provide services like job training and connecting community members to work. These two organizations have made the best of being in the same building. The leaders of each are fond of each other and often refer individuals who came in for one service to the other organization to have the other service done as well. They collaborate well with each other on multiple fronts and co-host events such as local bayou cleanups and free community health checks which usually yield a lot of participants and are deemed a success. Additionally, Goodwill Manasota, the parent company of Goodwill Industries, received a \$10,000 grant from the SunTrust foundation in order to develop, design, and publish an application for mobile devices called “Show Me The Good Money” in 2018 (Goodwill Manasota Inc. 2018). The article dictates that it can be found in both the App



store and the Google Play Store, however, upon searching it in each platform on multiple occasions since January of 2019, there is no indication of the application's presence or success.

### **Capital Good Fund**

Capital Good Fund, nestled in an impressive building with dozens of other organizations dedicated to the development of the greater Newtown community, provides financial counseling and even one-time loans for people with poor credit. Participants are paired up with their own "financial advisor" and taken through a course on very basic financial literacy from goal-setting to how credit works. They get three opportunities to meet with this financial advisor to help increase their credit. I underwent the process and found that despite having no true connection to the traditional financial advising profession, the advisors in this program appear to meet the community needs after undergoing a training program.

### **Tax Increment Funding**

Examples of projects funded partially or fully by Tax Increment Funding (TIF) include the local high school (Booker High School) Mock Courtroom; Counselors In Training (CIT) program, and Manasota CareerEdge Workforce. In 2013 Robert L Taylor Community Center began administering the City of Sarasota's yearly budget of \$10,000 for Youth Empowerment for their year-round teen program that supports productive, creative and ongoing youth and teen initiatives. TIF also goes toward supporting the local businesses such as the Newtown Farmer's market, which has been growing steadily and implementing new programs within the last two years.

### **Curriculum Development**

In developing the curriculum, was an integral to review literature on key factors that affect the subjects in the study. More specifically, the psychology of poverty gave dos and donts for educational game design, while the “benefit cliff” section informs the researcher of a prevalent issue in the community and potential point of education. The “Motivation and Active Learning” section informs the researcher of the strengths and weaknesses of the independent variable -- learning style while “Financial Literacy among Black Young Adults” and “Existing Financial Literacy Programs” inform the base knowledge and situations of which the subjects are working from.

### **Psychology of Poverty**

The psychology of poverty, particularly in wealthy countries such as the United States, gives great insight into the mindset of this study’s subjects. This overarching concept speaks to greater learning and behavioral patterns that will mark the subjects’ approach to lessons. The following reports take into account risk aversion dependent on levels of income, mental health effects of poverty, and short versus long-term brain development.

Poverty has a negative effect on risk-taking and time-discounting, as the poor in wealthy countries are more risk averse and more likely to discount future payoffs (Hausofer, Fehr 2014) (Hoffmann, McNair 2019). Poorer households choose smaller and earlier rewards, a phenomenon which is even more prominent among subjects who received a negative income shock (Hausofer, Ernst 2014). Specifically, fear of loss is correlated with risk-aversion, and

depression is strongly correlated with discounting future payments more strongly (opting for a smaller sum of money now versus larger later).

Poverty is positively correlated with stress, depression, and anxiety (Ozer et. al. 2011). Haushofer and Ernst also cite several studies which found that randomized increases in income led to a decrease in hospitalization and other negative impactful events due to mental health issues (Forget 2011) (Ruckert, Huynh, Labonté 2017) (Fernald 2008). Mabee and Fancher (2020) found increasing levels of frustration, overwhelm, anxiety, and shame in community college students researching how to navigate their financial situations in a high-poverty area of Southwest Missouri. However, many students also found increased excitement, awe, and solidarity in the research process as they found solutions to their issues empowering. As the most highly rated financial literacy programs are typically made from the middle class point of view, they fail to address things like the benefit (formerly “welfare”) cliff, working your way out of debt, predatory lenders, and the rights individuals have as credit consumers while addressing the purchase of a home and charitable giving. This is not a complete basis of learning for socio-economically disadvantaged individuals.

Adamkovič and Martončík (2017) review several papers in order to form a model of the effects of poverty on economic decision making. It draws lines between poverty and four factors; cognitive load, such as experiencing negative affect and stress; executive functions such as attention, working memory, and self-control; intuition and deliberation in decision making; and economic decision making such as time-discounting and risk aversion. They found that an increase in cognitive load takes attention away from the task at hand and leads to negative experiences and long-term poverty. People living in poverty are also more likely to experience

the negative effects from cognitive load, which causes an individual to become enmeshed in a cycle of focusing on poverty-related problems. Cortisol production, a biological indicator of stress, has been found to increase after as little as 1 year of living in poor financial conditions.

### The “Benefit Cliff”

The benefits cliff was a particularly important subject to understand in the process of creating this curriculum. Approximately 13% of the subjects in the study would have experienced the effect of the cliff (American Community Survey 2019), and yet, the popular financial literacy reviewed all overlooked it. The “Navigating the Benefits Cliff” module was pivotal in receiving funding for the program. Three separate commissioners on the Sarasota City Commission voiced their support for the program in the vote to fund it by stating that the benefits cliff is often a taboo topic, yet affects a great deal of Newtown residents. By understanding the benefits cliff and including it in the curriculum, the curriculum becomes more accessible and may have a more lasting impact.

The “cliff effect,” “welfare cliff,” “benefits cliff,” among other names is the effect of a great loss or drop in government benefits such as food-stamps and low-cost child care due to a small increase in income. Dependence on government benefits anchors individuals and businesses into poverty for fear of not having the ability to provide for their basic needs when benefits drop prior to receiving the first paycheck with increased pay (Joseph et. al. 2019). While not heavily researched, this phenomenon is accepted and reported on the news in the United States (Manchester Journal 2013) (Portland Press Herald 2015) (Citizen’s Voice 2017) As explained by CRA officer, Onya Bates, individuals in Newtown have been known to

purposefully stay underemployed or turn down promotions and raises because there is a greater opportunity cost (benefit loss) than monetary gain from taking such opportunities. Recognizing this phenomenon, most states have economic self-sufficiency standards, which are defined as the “income necessary for a family to meet basic needs without public or private assistance” (McCann 2019). These “self-sufficiency standards” typically consist of 200 percent of the federal poverty line and are occasionally adjusted for family sizes and local costs of living -- which is to say that the federal poverty line is by no means reflective of the time when families can no longer effectively provide for themselves.

The Florida Department of Children and Families provides assistance programs such as food, medicaid, and small loans to families who cannot utilize welfare services to their fullest potential (Florida Department of Children and Families 2020). Additionally, Florida is one of few states which provides “disregards” up to \$200 for families seeking help from the Temporary Assistance for Needy Families program (Carroll 2017), meaning families can still access program benefits up to the first 200 dollars of additional income prior to seeing benefits reduced. Refundable tax credits, such as the Child Tax Credit and the Earned Income Tax Credit, are other well-known ways to offset costs of working more. Additionally, individuals developing their income can consider opening an Achieving Better Life Experience account, Plan to Achieve Self-Support account, or Individual Development Account, which allow people to save without losing their government benefits (Florida Department of Financial Services)

The Sarasota Housing Authority (SHA) provides a Family Self-Sufficiency Program within the public housing and section 8 housing choice voucher program, according to Ken

Waters, Vice President of Resident Services of the Sarasota Housing Authority. Upon reviewing the program and signing a Contract of Participation, a family develops a 5-year plan including milestones and regular check-ins with their case manager to move toward economic self-sufficiency. Traditionally, as a family's income increases, so does their rent. With this program, any additional income may be put in a savings account, which upon program graduation can be used for a down payment, business expenses, educational costs, and more.

### Motivation and Active Learning

As this study seeks to find the effect of active learning on underprivileged young adults, prior definitions of "active learning" will help define the concept for the purposes of this course. Active learning is "the process of making students the center of their learning" (Warren 1997). Extrinsic motivation has been used more recently in and out of the classroom to engage students in more active learning. Some key findings include that games in which nurturing takes place build strong confidence and comprehension whereas games with competition may have a negative net impact.

With technology, teachers are no longer the main source of information, so teachers must become "motivators of purpose" instead of information dispensaries (Gillard, Gillard, Pratt 2015). Increased political drive for standardized testing is hindering students' ability to truly learn because above-average students cannot meet their full potential, below average students do not learn as much as they could with an alternative approach, and the scarce time for independent study does not drive student's desire to learn on their own. In a study where textbooks were

replaced by online drives with references, optional course meeting times were offered, and students could turn in assignments at their own pace. This resulted in a phenomenon in which individual course work and work that gave students more autonomy yielded the highest growth in the topic learned and found higher levels of attendance. When given a choice, students were willing to do much more work on their own towards a subject than if told exactly what to do, how to do it, and when to turn it in. 100% of the participants agreed that the course was worthwhile and encouraged them to think more outside the box. The demographic for this study was different in age group and background from the group which I am planning to teach, so it may be a little difficult to implement this method successfully.

Extrinsic rewards will diminish students' intrinsic motivation on a task and subjects that lose autonomy also lose initiative and do not grasp complex ideas like mathematics as easily (Bilbrey 2017). Extrinsic motivators such as tangible rewards, threats, and deadlines diminish the student's intellectual drive, while intrinsic motivators such as the ability to choose topics for which to do research enhance drive and lead to a higher-performing student. The study also finds that a longer, more intensive program would influence those with medium and high motivation the most, so this may not be especially applicable to my course unless I am looking to extend the length of my course. Additionally, it may be difficult to attain a level of no extrinsic motivation applied to the study, as compensation is mandated for those participating in research.

Active learning is known to increase student engagement in learning (Swiderski 2011) and decrease learning fatigue (Czabanowska 2012). Psychological constructivism and information processing theories attribute the success of active learning to elaborating on prior knowledge by building and rebuilding knowledge architecture as new information is absorbed

through interaction with the environment. Activating prior knowledge, chunking, elaborating, and invoking a schema are all forms of which active learning can help build a knowledge base. At Maastricht University, students and faculty were using problem-based learning for years, but found that they were no longer learning at the rates seen when problem-based learning was first introduced. To encourage further learning, faculty applied Active Self-Directed Learning in which students were sensitized to different issues, had the opportunity to explore them, integrate their new knowledge, and apply it to future working issues. Within the first three years, the university found that students were reenergized in their approach to issues and learning.

High-performing schools utilize both personalized and active learning by not only encouraging content knowledge, but also facilitating real life experiences and habits of success in learning. “By using new technology and curriculum resources as well as implementation strategies that emphasize personalized and active learning, schools and districts are realizing accelerated outcomes through the next generation of blended learning” (Ark 2016). In Taiwan, a study seeking to understand the impact of technology in active learning finds that in the evaluation of tests, interviews, and class observations, students have higher interest in attending classes, participating in extracurricular academic activities, and being more enthusiastic and confident with learning material and teaching other students (Shieh 2012). Additionally, recent arguments show that it is the duty of business schools to their students to offer as much experiential learning as possible. They state that students need to be actively involved in the learning process in order to retain the material and prepare for work (Dean et al. 2020).

Shifting focus to a younger demographic, Taiwanese first graders were given various games on their phone to practice and learn English (Peng, Jui-Chi, Yu-Ling, Gwo-Haur 2019).



Students were split into groups, with each group given either a nurturing game, a competitive game, or no game at all. Results show that those students who used character nurturing games had higher confidence and satisfaction in the English learning experience than those who used competitive games. Competition leads to frustration, which in turn negatively affects learners' motivation. Students of the traditional practice without games group showed medium learning motivation, while learners of the competitive game-based group expressed the lowest learning motivation. For the purpose of this study, games may be useful in the curriculum, but it is crucial to control for competition, deadlines, and other potential stressors.

Ifenthaler, Dirk, Deniz, and Xun (2012) used assessments to provide information directly to students to inform them of the adequacy of their learning and performance, and to provide direction for improvement. The feedback has two functions: verification (i.e., informing students if the response was correct or incorrect) and elaboration (i.e., telling students how to improve performance) and found that providing verification feedback alone actually led to a negative effect size, and that the more detailed the feedback, the more it can potentially help students improve. Furthermore, feedback on the students' method of processing the task and feedback about self-regulation (which informs students about the extent to which they monitor and direct their own learning) were found to be the two most helpful kinds of feedback, rather than feedback on whether the task was done well or self-evaluation. In a similar study based on online learning, results showed that method of presentation directly influenced the student's focus and that cognitive load helps determine the method with which students present information (Sharma et al. 2021). In terms of financial literacy, recipients of Individual Development Accounts (IDAs) were required to enroll in financial literacy classes with the purpose of being studied in terms of

their critical thinking, financial literacy attitudes, and money management behaviors. The findings reveal that positive attitudes toward financial literacy decreased (possibly indicating the course itself may not have been enjoyable), but knowledge about topics increased, and all behaviors tested (goal setting, track spending, spending plans, debt reduction, saving money casually and food emergencies) increased in frequency (Shockey 2002). Additionally, tracking spendings did not predict debt reduction nor saving for unplanned expenses, but creating a spending plan did.

### Financial Literacy Among Black Young Adults

This section will cover financial literacy among young adults, Black individuals in the United States, and their intersection. Seeing as the subjects in this study will primarily be Black young adults, the following literature outlines how this demographic processes, understands, and approaches topics of financial literacy in order to make the best possible curriculum for them.

In May of 2006, Chairman Ben S. Bernanke of the Federal Reserve wrote about the importance of financial literacy as a source of better decision making and a means of improving the financial market (Bernanke 2006). Innovation and democratization of credit has enhanced financial and banking services, increasing the availability to investors of various backgrounds. However, between 1996 and 2001, the number of non-bank check-cashing establishments doubled in the United States. As of August 2018, there are 23,000 payday lender locations in the US. An excellent way to avoid this is simply by investing in the financial education of young adults, as those who are less financially literate, particularly adults in their late twenties and early

thirties, are substantially more likely to use high-cost methods of borrowing (de Bassa Scheresberg 2013).

Financial knowledge is the single best predictor of behaviors that translate into positive outcomes on credit bureau reports, and that the main sources of knowledge were negative experiences and school instruction (Bernanke 2006). Lusardi, Annamaria, and Tufano (2013) found that only about one-third of the population seems to comprehend compounding interest or the workings of credit cards. Individuals with lower levels of debt literacy tend to incur higher fees, use high-cost borrowing, report that their debt loads as excessive, or are unable to judge their debt position. Additionally, less knowledgeable cardholders pay about 50 percent higher fees than the average cardholder, and one-third of the charges and fees paid are related to lack of knowledge versus other observable demographic factors. The Federal Reserve Board advises national organizations promoting financial literacy such as the DollarWi\$e Campaign, Jump\$tart Coalition for Personal Financial Literacy, Operation HOPE, the American Savings Education Council, and America Saves. Some of these are rated highly among independent researchers. Additionally, the Federal Reserve lists challenges such as predatory banking and lending, lack of resources conducive to an effective financial education, and a lack of time to regularly update curricula and create activities catered to the demographics of each student group.

Henager et al. (2019) finds that those in the 18-24 age group who did not receive a college degree perform far worse in financial literacy courses and exams than any other age group. Similarly, Mandell and Klein (2009) concluded that high school students who had taken personal finance or financial literacy courses were no more financially literate than those who had not. These and other findings have led to a strong uptick in personal financial management

classes in colleges, so not participating in college reduces the likelihood of receiving a financial education. Indeed, college students who participated in such classes exhibited fewer financially risky behaviors in the short and long-term (Borden et al. 2008). Previous analyses for this phenomenon are that college students may benefit more from a financial education than those in high school because they have more control over their finances. However, many of them seem to ignore the strong positive correlation that both education (Shim et al. 2010) and family wealth have on financial literacy. In 2010, Lusardi et al. found that the financial literacy of individuals in their mid-twenties were particularly dependent on whether their parents had retirement accounts and held stocks while these individuals were growing up, even after controlling for variables such as demographic and economic characteristics. In addition, those with higher family wealth also have access to a wider and stronger array of financial services (Hanna and Lindamood 2010), which leads to a positive feedback loop of poverty in Black households, who in 2013 owned only 6 cents for every dollar of wealth an average white family held (Tippet et al 2014).

While the vast majority of high school curriculums in the United States seem to exclude personal finance courses, accessing this age group is key in financial prosperity in adulthood. Many schools stand by the excuse that young adults should receive this education at home or in college. However, those who are not receiving it at home are likely the individuals who will also not be attending college. While each age group refers to its own experiences in forming its perspectives (Zick et al. 2012), high school financial education is positively related to long and short-term financial behaviors and the relationship varies by age group even after controlling for demographics (Henager et al. 2019).

However, without controlling for demographics, Blacks and Hispanics are about 20 percent less likely than Whites to use a formal source of saving or investment advice, and 10 percent less likely to have access to formal banking institutions (Kasman et al. 2018). Financial literacy programs are frequently the only way Black and Hispanic individuals get a financial education whereas White and Asian demographics usually pass relevant information through generations. Programs delivered before the end of high school are especially important. The Jumpstart Coalition for Personal and Financial Literacy administered a test (2008) for knowledge of inflation, taxes, retirement, credit, borrowing circumstances, budgeting, etc. and found that only 57 percent of questions were answered correctly among high school students. They released a similar test for college students, of which the mean score was 62.2 percent. The average score reported in the 2006 survey was 52.4 percent, which is below the score of 57.3 percent in 1998. The survey results also show a gap in financial literacy between non-minority students and minority students, with White students scoring an average of 55 percent while Black students scored 44.7 percent and LatinX students scored 46.8 percent. The study found that students who score higher on the test do have a tendency to make better financial decisions. Gill, Andrew and Bhattacharya (2019) sought to achieve the key benchmarks of financial literacy within an eight-class period of high school seniors. The study concluded that it raised financial literacy by 13 percent and that there was no significant difference between high school students enrolled in economics classes versus non-economics classes. It also found evidence linking greater effectiveness of money management classes to financial investment. Lusardi et al. (2013) found that people with more confidence in their financial knowledge engaged in positive long-term financial behavior regardless of their real financial knowledge, implying that among high-school

age individuals, building confidence is more important than instilling knowledge. High school students should benefit just as much from a financial education because it gives them the pre-emptive knowledge to not make mistakes which could cause them to lose large sums of money or be unprepared for life's stages.

### Existing Financial Literacy Programs

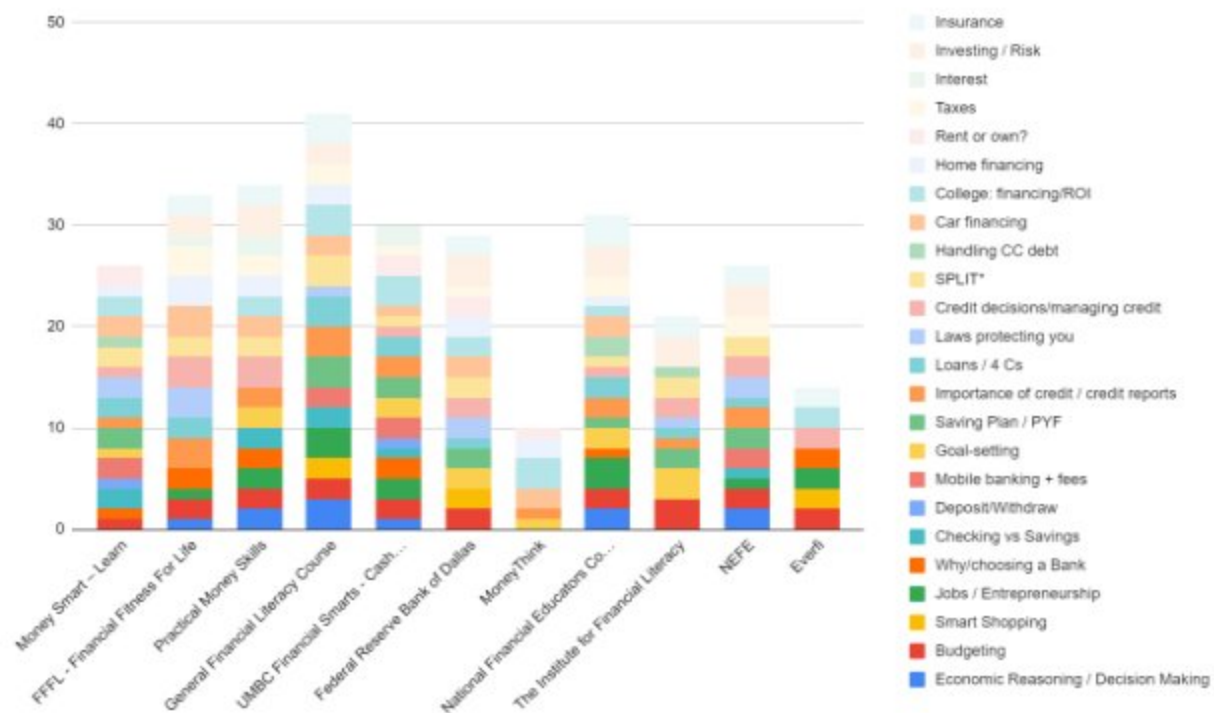
Eleven financial literacy courses were taken or reviewed to inform the researcher of the most common teaching practices and topics. Most of the programs reviewed targeted young adults and ranked highly among industry professionals and other academics. It is important to keep in mind that many of these programs reviewed were based online rather than in a classroom due to limitations from the COVID-19 pandemic and were written for a target audience of middle-to-upper class young adults. This difference in target demographic was apparent when writers chose to cover topics such as charitable giving and investing, chose not to cover topics such as debt and predatory lending, and provided advanced examples such as the scenario of purchasing a home or going to college without first covering basics such as opening a bank account. In short, most courses reviewed were designed on assumptions that many individuals in the lower middle class and under would not have the resources to meet.

Many of the research papers reviewed above referred to financial literacy courses which were deemed appropriate, thorough, or effective for various groups. The following graph serves as an overview of the performance of the top 5 programs in the nation and 6 more on topics ranging from economic reasoning to the functions of insurance. Each program was rated from 0 (not addressed) to 3 (excellent coverage, practice included) on every topic. Each module that

covered any topic with a 3 has been reviewed as a prime example for the curriculum in this study. Please note that the topics on this spreadsheet are not a reflection of all topics encompassed in each program featured. Some of these programs did a thorough job at describing aspects such as charitable giving and various roles of different financial institutions. These topics were purposefully excluded per concern of the time constraint, relevance toward the course being developed in this paper, and thoroughly covering topics more practically associated with the subjects' life situations.

The figure below compiles the ranking of each category (from 1 to 3, 3 being the strongest) into a bar chart to display the overall strength of each pre existing program. While teaching youth about the stock market, particularly through the stock market game, has yielded favorable results (Mandell 2006) (Van Rooij et al. 2011) (Yoong 2011), I chose to exclude modules or sections of these programs discussing items such as stock market investments and charitable giving as I had to prioritize topics that would help my demographic gain financial stability over potential gains in the long run. The track record of success with young adults also excludes this topic and method of teaching from needing to be evaluated for effectiveness. The General Financial Literacy Course is ranked the most thorough in teaching valuable topics.

Figure 3: Relevant Topic Breakdown in Top Financial Literacy Courses



Source: Author's Calculations in Taking the Courses

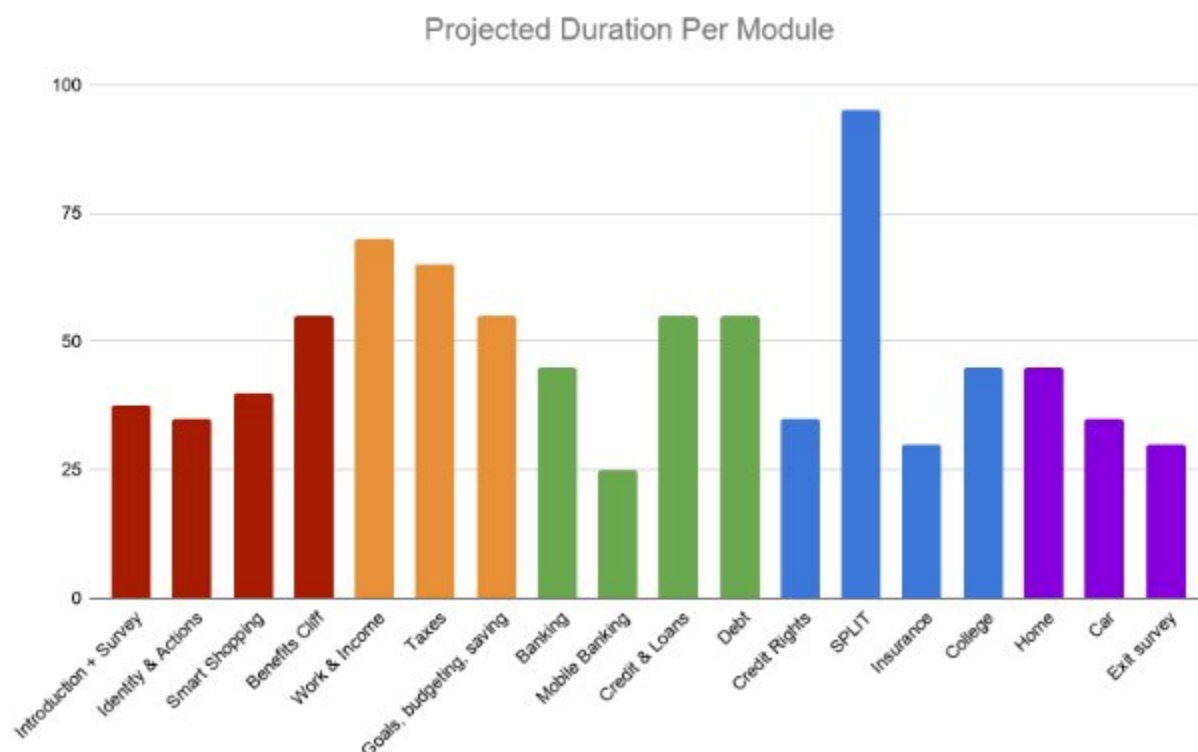


### **Curriculum**

Based on the above literature, program, and demographics review, the following is the lesson plan that will be implemented in the course and set the foundational topics featured in the pretest and posttest surveys. This curriculum includes topics of discussion, learning activities, and time estimates for the completion of each module.

Participants will spend an average of 47 minutes on each module, with the shortest module being 25 minutes and the longest one being 95 minutes. The course will have a 13-hour duration assuming the minimum projected time is spent for each module, and 16 hours in length if the longest projected time is spent on each. The chart below indicates the average projected duration of each module, inclusive of its activities and discussions. Each color grouping is reflective of each day in the course; red being day 1 and purple being day 5.

Figure 4: Duration Per Module in Minutes, Color Coated by Day



Source: Author's Calculations

### Lesson Plan

The following paragraphs will describe the curriculum's structure, including the contents and purpose of each module. Please note that while all topics in this curriculum will be discussed to equal extent in the lecture and active learning groups, it is only the active learning group (AG) that will participate in learning "activities," while the lecture group (LG) will be directly told all the information they would have been learning by doing the activities. For more information on the treatment of base, LG, and AG groups, please visit the "Methods of Program Evaluation" section. For more specifics on each module, please visit the Annex. For the purposes of this

study, “Active Learning” is defined as the students participating in any combination of research, presentations, thought organization, games, simulations, and discussion.

**Module 1: Identity & Actions.** This lesson begins with discussion of how one’s identity, emotions, and thought processes form the economic decisions we make which range from how we earn money to how we spend it. Participants will be introduced to the concept of mental accounting in the AG by being asked to arrange prompts into groups of “Save/Use for Fun,” “Use to Pay Bills,” and “Save for Emergency.” The LG will be shown a board of the prompts already sorted and receive an explanation of the thought process behind the sorting.

**Module 2: Smart Shopping.** This lesson involves understanding 11 tips to smart shopping where the AG will each research and present 1-2 tips to the rest of the group while the LG will be told why each of these tips is helpful. The AG will then go on to participate in a Kahoot! game and discuss the optimal choices afterward. The LG will be presented the same content in a non-game format, where they will discuss the options.

**Module 3: Navigating the Benefits Cliff.** All participants will have a lecture/discussion on the concept of the “benefits cliff” and how to navigate it to feel the least impact of the removal of government benefits when rising from poverty. The AG will fill out the “Navigating the Benefits Cliff” worksheet based on research and their projections, while the LG will review a pre-filled worksheet.

**Module 4: Work and Income.** This lesson begins with discussions of what qualifies as a “job,” the differences in frequency of payments, the concept of benefits, and more. As with module 3, the AG participants will have a “Working” worksheet to fill out based on their

research, while the LG will review a pre-filled worksheet and explore why the items on the worksheet reflect real scenarios.

**Module 5: Taxes.** This lesson goes over key misconceptions and knowledge gaps about the tax system including where to file returns for free. It outlines the purposes and abilities of tax credits and deductions as well as certain non-taxable activities. AG participants will then fill out their respective pay stubs, a W-4, and 1040s, while the LG will go over these pre-completed forms based on the information in the forms completed in modules 3 and 4.

**Module 6: Goal-setting, Budgeting and Saving.** As the most frequently seen topics in financial literacy courses, this module will be reviewing the importance of goal-setting, budgeting, and saving while providing different methods to do so. AG participants will create budgets based on the incomes they created for themselves in modules 4 and 5, and may opt to fill out the provided “Monthly Expenses” sheet to help stay realistic about the budget. The LG will go over a pre-created budget to discuss its pros and cons and do the same for the “Monthly Expenses” sheet if the AG have chosen to use it.

**Module 7: Why bank? Choosing a Bank.** This lesson begins with discussion of the advantages of using a bank, the reasons people have not yet banked themselves, and materials needed to open accounts. The AG will then fill out the “Choosing a Bank” worksheet while researching banks and their services and fees to later discuss what bank and account seems to fit their projected lifestyle best. The LG will review a pre-filled worksheet and discuss the same points.

**Module 8: Mobile Banking and How to Bank.** This module teaches basic banking abilities such as having checking and savings accounts, depositing, withdrawing, and the

payment of fees -- particularly in terms of mobile banking. The AG will explore their mobile banking applications (pairing up if not every participant has the ability to download the app) to fill out a worksheet detailing how to complete each basic ability. They will also be introduced to direct deposit forms. The LG will go over the activities on the board together as a class.

**Module 9: Credit and Loans.** This module introduces the working of credit, credit reports, ways to build credit without a credit card, and much more. The AG will pair up as lenders and borrowers in which case “borrowers” have up to 5 minutes to make a case for a loan and “lenders” reject the loan until both parties come up with a repayment plan and interest rate that benefit both parties. The LG will take two or three examples from the AG and discuss the pros and cons of each.

**Module 10: Avoiding and Handling Debt.** This lesson begins with tips to avoid debt, particularly focusing on credit card debt. After setting a strong foundation with this, the discussion moves to the top approaches taken to alleviate debt. The AG fills out the “Dealing with Debt” worksheet while the LG reviews the pre-filled sheet as a class.

**Module 11: Know Your Credit Rights.** This lesson provides an overview of the existence and importance of consumer protection laws. The AG will research one of 7 laws and present to the class the situation in which each would be applied. The LG will receive a short lecture on the situation and purpose of each of these respective laws.

**Module 12: SPLIT (Scams, Predatory Lending, Identity Theft).** This module discusses how to avoid scams, predatory lending, and identity theft and how to deal with situations in which these are present. AG activities involve research about identity theft and a jeopardy game describing the meaning, and disadvantage of phrases used by scammers and

predatory lenders in order to trap individuals, while the LG will simply be presented a chart for discussion.

**Module 13: Insurance.** The lesson begins with a discussion of the importance of insurance and the concept of how insurance companies work. It then wraps up with “Insurance Bingo,” in which participants each get a “bingo” sheet of 9 types of insurance and will base their life situations on the family, school, work situations they created for themselves over the course. Over the “bingo” they will be hit with random health and material disasters. They check off an item on their sheet if that insurance covers them for their life situation. The LG will receive a lecture of which insurance policies cover each of these disasters.

**Modules 14-16: Financing Higher Education / Financing a Home / or Financing a Car.** These modules are optional in the sense that participants will have the ability to choose to study the module(s) most applicable to what they hope to achieve. Each module will have discussions on returns on investment, pros and cons and renting and buying, and different loans. AG will then receive and complete their respective worksheets with the help of research while the LG will go over those pre-filled sheets.

About half of the 16 modules and most of the core modules are the same topics as in traditional financial literacy courses. Where this course differs is the addition of particular topics addressing the greater issues within Newtown, Sarasota. Setting a foundation, such as teaching participants how to budget, save, set goals, use banks, and look out for their wellbeing was at the top of the priority list. As such, I had to make some difficult decisions about what topics would

be taught in this course due to limited time to teach it and the desire to avoid information overload in the participants.

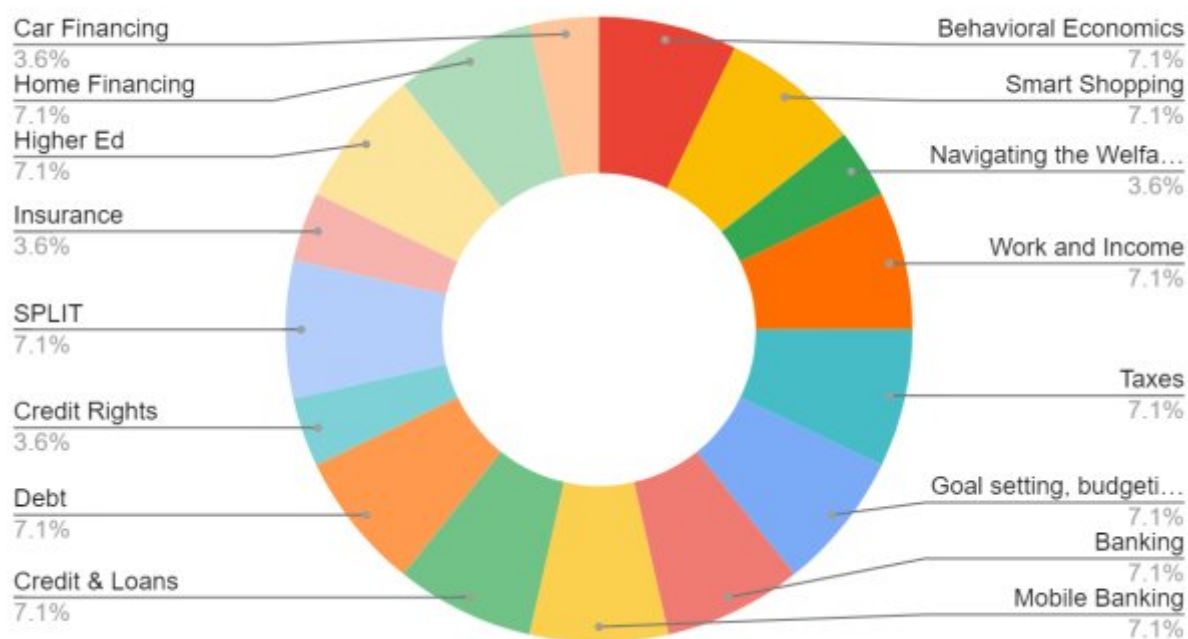
Time and resources create limitations to topics that can be covered during this course. I have selected topics with the purpose of preventing young adults from making costly financial mistakes now, subsequently achieving financial stability, rather than potentially making more money later. This became the priority as financial mistakes are comparatively more costly to low income individuals than to higher ones.

### Method of Program Evaluation

In order to assess how much the students have learned, I will be using a pretest / posttest format of surveying per best practices. The test will be in the form of surveys, so as to test their comfort with the material rather than the ability to regurgitate it as well as avoid decision fatigue (Czabanowska 2012).

Figure 5: Percent of Survey Dedicated Per Module

#### Survey Questions Per Module



Source: Author's Calculations



There will be three groups participating in this study; a base group, a lecture group, and an active learning group. In the base group, participants will take the pretest, have no course material, and return once other groups have taken the course in order to take the posttest. This is the control group. The lecture group will take the pretest and receive the entire curriculum via lecture, without participating in any of the learning activities, but being told what their conclusions would be if they were to complete those activities, and then take the posttest. Finally, the active learning group will take the pretest but have the vast majority of their lessons based on activities such as research, simulations, and even games prior to taking their posttest.

Prior to the first day of instruction, the first survey (Annex 19) taken by participants will give the researcher a better understanding of the students' demographics and level of interest for each topic available in the course. Prior to starting the course, participants will take the pretest (Annex 20), and at the end of the course, the post-survey (Annex 21). Each survey contains approximately 30 questions and will inform the researcher about the participants' self-reported knowledge before and after taking this course. The pre and post-surveys will ask 1-2 questions about each topic covered and will speak to each learning style in order to determine which style garnered the greatest self-reported improvement. The following chart displays the proportion of questions on each survey pertaining to any given module of the course.

### Quantitative Methodology

The pre- and posttests use a likert scale from 0 to 6, with 0 representing no understanding, 1 being "strongly disagree," and 6 being "strongly agree." The pre- and posttests are identical with the exception of being adjusted for time, i.e., stating "before I take this course,

I...” and “After I took this course, I...”, respectively. Calculating levels of self-reported understanding will be based on subtracting the pretest likert scores from their respective posttest scores. This will result in a score out of a possible 6 on how much each student reports to have learned per question.

These results for each of the 50 participants will then be used to calculate a mean, variance, and standard deviation of levels of learning per the base group, LG, and AG. I will then run a difference of means test to observe the effects of the learning style in each group on the self-reported level of learning for the participants while controlling for time of day.

Similar success rates between the LG or AG and the Base group will indicate that the course itself was just as effective in teaching underprivileged youth as no course at all. The AG will serve as the combined metric for active learning and relevant course material. Equal success for the LG and AG will show no increase in understanding based on the teaching style of the material, whereas statistically significant differences will signify one teaching style is superior to the other when discussing relevant topics to student’s experiences. Similar success rates between the LG and the many traditional financial literacy courses reviewed in this paper will be indicative of students not needing to relate to course material in order to understand it.

### **Financials: Funding and Compensation**

Due to the Covid-19 pandemic, the only possibility for carrying out the research portion of this project would have to occur after my graduation from New College of Florida. This excludes the college, namely the *Student Research and Travel Grant* and the *Carnegie Grant*, from being viable resources for funding. Most federal grants require official tax-exempt non-profit status for approximately two years prior to submitting a grant application, and are usually seeking to give to nationwide initiatives, rather than something targeting the subset of a city. As a result, I contacted the City of Sarasota CRA Advisory Board (CRAAB), who have agreed to allow me to propose funding for this project at a series of meetings prior to potentially being granted the money.

The below excel sheet describes what sort of funding I have asked the City Commission for. The initial plan for funding was to compensate individuals a total of \$180 for attending all 5 days of the course and filling out the survey; a total of \$9,635 once accounting for meals and the printing of course materials. On January 14, 2020, the CRAAB unanimously approved the plan on the condition that participants receive greater compensation.

This study will have a total of 50 participants for three hours a day throughout five days. Participants will be recruited from local churches, through the Multicultural Health Institute, and word of mouth (Annex 22). Each participant begins with a compensation of \$10 an hour for the first day, increasing the hourly payment by \$0.50 more than the prior day's increase, accompanied by a \$50 completion bonus. By the end of the five-day course, each participant will have received \$230 in cash. Additionally, participants will be provided 1 meal a day sourced from a business within Newtown, so 97.1 percent of the money provided for the initiative goes

directly into Newtown. The total of these meals would be \$2,500. Finally, printing costs for worksheets and other learning material to be completed by participants will total \$375 and flyer printing will be allocated \$40. This brings the total ask to \$14,415 from the CRA.

After developing the proposal for five months under the guidance of Susan Dodd, Stevie Freeman-Montez, and Onya Bates, the motion to fund the project for up to \$15,000 passed unanimously with the Advisory Board on January 14, and 4:1 with the CRA on February 16, 2021. On Tuesday, March 16th, IRB approval was officially granted.

Figure 6: Calculations of Funding for Program

People	50			Meals/day	Total
Day	Hours	11-15	Total	0	\$11,915.00
1	3	\$10.00	\$30.00	1	\$14,415.00
2	3	\$10.50	\$31.50	2	\$15,915.00
3	3	\$11.50	\$34.50		
4	3	\$13.00	\$39.00		
5	3	\$15.00	\$45.00	Advertising	
Bonus:			\$50	200	\$0.20
Food	PP	Total	Printing		
OMAD	\$10	\$2,500	Per page	Page/person	Total
2MAD	\$20	\$4,000	\$0.15	50	\$375.00

Source: Author's Calculations

### **Concluding Remarks**

The largest takeaway from this project was simply that there is always more to be investigated and learned regardless of the quantity and quality of research already done. This project was particularly multidimensional, so even when the research on the prior literature portion was technically “done,” I was still constantly discovering articles and topics to be read-up on. In particular, most of the ideas for preliminary research to better round my understanding came from people already working in Newtown. I networked efficiently around the Newtown community and within the New College of Florida faculty, and with almost every conversation I had with an employee from Newtown, I emerged with a new perspective and additional need for research.

Funding from the City of Sarasota was required in order to carry out the curriculum and data gathering in Newtown, as the Coronavirus has delayed the event enough where it is not possible to carry out while still being a student at New College of Florida, therefore, New College cannot fund the research. Beginning in January of 2021, I had a series of presentations to the Sarasota City Commission and the CRAAB to procure funding to carry out the curriculum and research portion of this project which has officially been named the “Newtown Young Adult Financial Literacy Short-Course.” The process to register my topic for the meetings provided invaluable insight into the technicalities for requesting funding from a government agency. Additionally, these meetings were postponed by the city government twice before procuring a feasible date in which quorum would be attained, so I found patience and optimistic thinking to be extremely important. The experiences of the meetings themselves taught me to never take it

personally when individuals reject proposals based on false assumptions, or question my intentions and qualifications. Between the questions that were answered on the materials that commissioners were given ahead of time and the suggestions to modify research in a way that would compromise ethical regulations, patience was key in presenting and winning over commissioners over the 30+ minute question and answer sessions. Overall, I felt secure in answering all questions directly and in layman's terms, and am grateful for the opportunity and learning experience that creating and presenting this proposal has provided.

I wish data gathering would have been possible in my time as a student so I could have official results to display as part of my senior project. Naturally, this will be the first step into future research. After carrying out the course and data collection, I plan to analyze the self-reported data on the efficiency of particular activities in helping subjects retain information and alter the course accordingly. For example, if there were an overwhelming result that research on a topic helps retain information while simulations do not, the activities involving simulations would be replaced largely by research activities. If possible, I would like to contact the individuals who took the course a decade after taking it to see how they performed in areas covered by the course in comparison to a focus group who did not take the course.

I acknowledge that some of the topics taught in the course may not be immediately relevant to every student. Both the “Navigating the Benefits Cliff” and the insurance modules are not entirely relevant until individuals age out of their parents’ benefits or insurance coverage if applicable, when they must find methods of covering themselves (Kaiser Commission on Key Facts 2010). One of the ideas behind teaching young adults is to equip them with knowledge they can share with their parents, friends, and future children. I would not be surprised, if the

course is successful in any way, if information spreads through social circles in the Newtown community.

Similarly, the topics covered in this course should by no means be taken as the only financial education necessary for the youth of the United States. It is appropriate to follow up on this course with a second tier involving topics such as investment strategies in stocks, bonds, and natural resources; donations to charity; first-time homebuyer tips; a more look at the tax code; retirement savings; college funds for the next generation -- and so on.

After collecting data and refining the course, it would be nice to repeat it on a larger scale assuming the course proved to be helpful to those who participated. Most realistically, I would carry it out across socio-economically disadvantaged neighborhoods throughout Florida because most of the laws and benefits applicable in Sarasota and Newtown would also be applicable throughout the rest of the state. After that, I believe a one-state at a time approach would be helpful, because I believe rushing to make the course universally applicable is a recipe for the course to lose its substance.

The immediate next step is in effect as a collaboration with the Diversity and Inclusion office at New College of Florida. The office plans to offer a tutorial under the guidance of Dr. Tracy Collins, designed by myself, to students as a way of advertising and implementing the course in Newtown, performing data analysis, and writing reflections. Overall, if my theory proves correct that underserved young adults have trouble with traditional financial literacy courses not because of the content, but the delivery, I may have unlocked the method with which to help overcome the personal-finance knowledge gap.

## Annex

The annex of this paper will provide more detailed discussion points and activity instructions for each module, all materials such as worksheets necessary for the course, and copies of the surveys meant to gather all data. These materials will be important to replicating this study particularly for Black Young Adults in underprivileged communities.

### Annex 1

#### Learning Materials

##### 1. Identity & Actions

###### a. Discussion:

- i. How your identity influences your choices
- ii. Decision making in heated emotions
- iii. Discussion of who you are, who you want to be and how that affects the work you enjoy and the things you want to buy
- iv. Thought processes to help in decision making

###### b. Activities: Annex 2

- i. Annex 2: Mental Accounting will provide participants with prompts to put in various buckets or on sections of the board. The sections are as follows: Save/Use for Fun, Use to Pay Bills, and Save for Emergency. They will allocate all prompts as they see fit to each section, explain why, and then we have a discussion about the importance of avoiding mental accounting.

###### c. Time: 30-40 mins

##### 2. Smart Shopping



- a. Discussion: Each participant is given 11 smart shopping tips to choose from. The active learning group will choose one to research and briefly present to the group while the lecture group will be told what each of these tips could help with:
    - i. Comparing prices on shelves to discounts
    - ii. Cross checking prices
    - iii. Online shopping
    - iv. Don't buy the latest and greatest
    - v. Buy end-of-season clothing
    - vi. Your walmart has curbside pickup (not having to go into the store: saving time and money from impulse buys)
    - vii. Use coupons
    - viii. Compare prices
    - ix. Don't shop hungry
    - x. Avoid Impulse buys
  - b. Activities: Annex 3
    - i. Kahoot before topic discussion on price comparisons, impulse buys, latest and greatest, and coupons
    - ii. Discussion: Kahoot items after discussion to rationalize why each answer was correct
  - c. Time: 30-45 mins
3. Navigating the Benefits Cliff
- a. Discussion:
    - i. What is the “benefit cliff”?
    - ii. What are ways to avoid the drastic benefit cliff?
    - iii. Explanation that it is important to understand this even if you are not and never plan to be receiving government assistance
  - b. Activities: Annex 4
    - i. Fill out the “Navigating the Benefits Cliff” worksheet while researching online
  - c. Time: 45 - 60 mins
4. Work and Income

a. Discussion:

- i. Jobs and entrepreneurship: What qualifies as a “job”?
- ii. What is the right amount of jobs to have?
- iii. What benefits would you accept in place of income?
- iv. Weekly VS bi-monthly payments

b. Activities: Annex 5

- i. Fill out “Working” worksheet

c. Time: 60-80 mins

5. Taxes

a. Discussion:

- i. If you get a tax refund, it is because the government accidentally took too much money from you initially and they are only returning it
- ii. When do you need to start doing your own taxes?
- iii. Easy ways to do your taxes? VITA and TurboTax
- iv. Tax credits / tax deductible things you are already doing like keeping a Health Savings Account, going to college, paying for daycare, buying your first home, etc.

b. Activities: Annex 6, Annex 7

- i. In order to get the job you just found, you need to fill out a W-4
- ii. You get your first pay stub, fill it out to see how much tax the government took
- iii. You are not satisfied with the income from your job and start a business on the side, fill out the 1040

c. Time: 60-70 mins

6. Goal-setting, Budgeting and Saving

a. Discussion:

- i. The importance of goal-setting, budgeting, and saving
- ii. Concept of Pay-Yourself-First
- iii. Calculation of how much they would have saved up if they put \$x in a savings account at y frequency for z years at t interest
- iv. Saving For Retirement
- v. Having a Safety Blanket
- vi. The Lottery: calculating probabilities

- b. Activities: Annex 8
    - i. You now have your income from the work and pay you calculated. Make a budget and don't forget to pay yourself first. Fill out the Budget worksheet.
    - ii. Optional: Monthly Expenses sheet. How much do you usually spend on food / clothes a month? Are there any impulse buys?
      - 1. Feel free to look up how much housing, transport, insurance, etc would cost in your area
  - c. Time: 50-60 mins
7. Why bank? Choosing a Bank
- a. Discussion:
    - i. Why banking can save you money and build your credit
    - ii. Materials needed to open an account
    - iii. Address general distrust of banking institutions
  - b. Activities: Annex 9, Annex 10
    - i. “Choosing a Bank” worksheet & why you chose that bank & account
      - 1. If you already have a bank, compare yours to another on the worksheet
    - ii. (optional) signing up with a bank
    - iii. Discussion why this particular mix of fees worked best for you
  - c. Time: 40-50 mins
8. Mobile Banking and How to Use a Bank
- a. Discussion:
    - i. Checking vs savings
    - ii. Direct deposit
    - iii. Cash vs digital deposits and withdrawals
    - iv. Fees
    - v. Check it your accounts often
  - b. Activities: Annex 11, Annex 12
    - i. (If signed up with bank) Download your mobile banking app and explain how to deposit in 3 ways and how to withdrawal
      - 1. fill out a worksheet for what steps you have to go through to access funds, deposit, credit score, etc.

ii. Filling out direct deposit form

c. Time: 20-30 mins

## 9. Credit and Loans

a. Discussion:

- i. What is credit?
- ii. 4Cs of credit
- iii. Accessing and Reading your credit report
- iv. What is interest
- v. Compounding interest
- vi. Good credit/loans vs bad credit/loans
- vii. Ways to build your credit without getting a credit card
  1. Personal Loans
  2. Student Loans
  3. Auto Loans
  4. Mortgages
  5. Florida Prosperity Partnership

b. Activities: Annex 13

- i. Students are paired up as lenders and borrowers
  1. Have 5 minutes to make their best case for borrowing
  2. Lenders have to find flaws in the case to try to reject the loan
  3. Come up with an interest and repayment rate that suits both parties
- ii. (optional) if students have access to bank accounts, have them figure out how to check their credit

c. Time: 50-60 mins

## 10. Avoiding and Handling Debt

a. Discussion:

- i. Avoiding debt (tips)
- ii. Have fewer credit cards
  1. Every time a company looks into your credit score to give you a card, it knocks your score down
  2. More credit cards means more spending
  3. "Cash back" and other spending traps
  4. Stick to your budget
- iii. Handling debt
  1. stop credit card spending (spend on your debit card)
  2. put bonuses and tax returns to paying off debt

3. pay off highest interest rate debt first

b. Activity: Annex 11

- i. Dealing with Debt Worksheet

c. Time: 50-60 mins

## 11. Know Your Credit Rights

a. Discussion:

- i. Overview of the existence and importance of consumer protection laws

b. Activity:

- i. Students will team up and choose one of each of these fair credit acts they will all contribute to one powerpoint in which they discuss the act and what situations it protects them against
  1. Truth in Lending Act
  2. Fair Credit Reporting Act
  3. Equal Credit Opportunity Act
  4. Fair Credit Billing Act
  5. Fair Debt Collection Practices Act
  6. Electronic Funds Transfer Act
  7. Fair and Accurate Credit Transactions Act

c. Time: 30-40 mins

## 12. SPLIT (Scams, Predatory Lending, Identity Theft)

a. Discussion

- i. How to avoid identity theft
- ii. How to know if your identity has been stolen
- iii. How to deal with a case of identity theft
  1. Call your bank or whatever company the transaction is being made through (if it is a third party: PayPal, Shopify, etc.) and tell them there has been a transaction / set of transactions that were not made by you. Have the company they were made with, the amount, (and ideally the invoice number)
  2. <https://www.identitytheft.gov/Steps>
- iv. Group calculation how much money lost cashing your check at Amscot
- v. Optional: Calculation of how much money lost renting your furniture

b. Activity: Annex 15

- i. Search what identity theft looks like and the different ways you can avoid it. Sign up for one of the programs that emails you if there is suspicious activity on your accounts or in your name.
  - ii. Jeopardy of phrases scams and predatory lenders use, what the phrases actually mean, and how it will disadvantage you if you fall for it
- c. Time: 90-100 mins

13. Insurance:

a. Discussion:

- i. Importance of insurance
- ii. How insurance companies work

b. Activity: Annex 16

- i. Insurance Bingo
    1. Students get hit randomly by different common disasters
    2. Those who got the plan to cover most common disasters will end up winning
    3. Prompts: Base your career off of what you found online in the beginning of the course. You only bought the 9 types of insurance that you see on the Bingo card. Every time something happens to you that is covered by insurance on your Bingo card, check off that insurance type. Do not check off things that do not correspond with your career or housing plan (ex: if you do not drive a company car and the prompt says that you accidentally crashed the company car, you do not get to check off “commercial vehicle” insurance). Some of the prompts may cover multiple insurance types (ex. Hurricane leaves your home flooded = hurricane, home, and flood insurance). Feel free to ask questions to see if your plans cover these prompts.
- c. Time: 20-40 mins

Optional:

1. Financing Higher Education

a. Discussion:

- i. College vs trade school ROI
- ii. Going to college in-state vs out

- iii. Scholarships (academic vs non-academic) how much money not redeemed

b. Activity: Annex 17

- i. Fill out “Financing Higher Ed” worksheet, so students understand it is more than tuition
- ii. Go online to find two scholarships that they qualify for and make note of why they qualify and what the application requirements are

c. Time: 40-50

2. Financing a Home

a. Discussion:

- i. Pros and cons of renting
- ii. Pros and cons of purchasing
- iii. Insurance for renters and buyers
- iv. APR and GFE
- v. Down payment
- vi. Mortgages
- vii. Credit
- viii. House values pretty much only go up

b. Activity: Annex 18

- i. Go on Zillow to find one home you would be able to rent with the money from your chosen career and one you would buy. Do the “Financing a Home or Car” worksheet.

c. Time: 40-50

3. Financing a car

a. Discussion:

- i. Pros and cons of renting
- ii. Pros and cons of purchasing
- iii. Insurance for renters and buyers
- iv. Dealerships will try to hustle you
- v. APR and GFE
- vi. Down payment
- vii. credit

viii. car values only go down

b. Activity: Annex 18

- i. Go on CarMax or TrueCar to find one car you would be able to rent with the money from your chosen career and one you would buy. Do the “Financing a Home or Car” worksheet.

c. Time: 40-50



## Annex 2

Identity & Actions

Put each prompt in the bucket or section of the board that you would spend that money on.

Buckets/sections are: Use to Pay Bills/Buy Food; Save for Fun; Save for Emergencies/Goals

Tax Refund	Birthday Money
A Bonus from Work	Scholarship Money
Lottery Winnings	Found Money While Walking Home

## Annex 3

Smart Shopping Kahoot

After playing this Kahoot, the class will go through the questions and discuss what each of the options mean and why their choice was correct.

Found at: <https://create.kahoot.it/share/smart-shopping/fbb88a7f-2cfc-4315-89ec-b78fb559ade3>



What's a better deal?

59

Kahoot!

0 Answers

Skip

▲ iPhone 11 for \$2,000	◆ iPhone 8 for \$600
● iPhone 9 for \$1,000	■ iPhone X for \$1,000

What is not a way to avoid impulse buys?

58

Kahoot!

0 Answers

Skip

▲ ONLY buy things already on your grocery list	◆ Order your groceries through curbside pickup
● Eat before going shopping	■ While shopping, look at things not on your list but you may need

Stores get you to buy more by playing loud music

15

Kahoot!

0 Answers

True

False

Skip

A 50% off coupon saves you more money when

58

Kahoot!

0 Answers

You are using it on something that is \$100

You are using it on something that is \$20

You are using it on something that is \$50

It is about to expire

Skip

Why do grocery stores put most colorful produce close to the entrance



58



Skip

0  
Answers

▲ They know that is what I need and want me to be able to get it

◆ People tend to buy more colorful things

● Fresh air helps keep produce fresh

■ the entrance helps keep them cold

It costs the same for manufacturers to display their items anywhere in the grocery store



59



Skip

0  
Answers

◆ True

▲ False

Why do CVS & Walgreens have the pharmacy way in the back of the store?



58



Skip

0  
Answers

▲ To keep prescription medicine safe from robbers

◆ To keep medicine refrigerated if it needs to be kept cold

● So you have to walk through stuff you want to buy to get to your medicine

■ Medicine isn't the most important thing they sell there

What is one thing clothing stores do not put at the front of the store



57



Skip

0  
Answers

▲ Loud music

◆ Cash registers

● Most expensive clothes

■ Most colorful clothes

I would rather have

53

rahoot!

skip

0  
Answers

▲ 2 shirts from Goodwill for \$20	◆ A Gucci Shirt for \$40
● A Fashion Nova shirt for \$20	■ 2 shirts from Ross for \$30

What is the SECOND best option



58

[Skip](#)

0  
Answers

▲ Chocolate for free	◆ Chocolate for 87 cents
● Chocolate for \$1	■ Chocolate for 95 cents

Stores get you to buy more things by telling you there are not many of them left



18

[Skip](#)

0  
Answers

◆ True	▲ False
--------	---------



## Annex 4

Navigating the Benefits Cliff

You have a **made-up** family of 2 (you + a dependent who can be your spouse, parent, or child... you decide) **You earn \$28,000 a year (\$14.36 an hour).**

Person number 2 in my life will be \_\_\_\_\_. Their age is: \_\_\_\_\_.

Do either of you have a disability? (yes/no)      Do either of you pay to go to school? (yes/no)

Are either of you in the military? (yes/no)

Go to <https://www.welfareinfo.org/fl/> and research what 3 or 4 benefits you have (based on if you need it and if you qualify from your income and made up scenario).

Name of Benefit	What Qualifies Us	Income Cap

You get a raise of \$1 an hour so your income is now \$30,720 a year. Which of your programs do you still qualify for?

---

TANF waived the first \$200 of extra income you made. Do you still qualify for TANF? (Yes/No)

Go to <https://www.irs.gov/credits-deductions-for-individuals> and look at all the Tax credits you could qualify for. Which ones are you taking? Why?

Name of Tax Credit	What qualifies us

Go to <https://www.myfloridacfo.com/mymoney/me/incomeandsavings/savingandinvesting.html>.

Which accounts do you qualify for? \_\_\_\_\_

Calculate: What is half of the (yearly) extra money you make from your raise? \_\_\_\_\_

Any money you put in these accounts does not count as income, but you can still save it.

If you put half of the money from your raise into this account (which you calculated above), how much is your income that is counted? \_\_\_\_\_

What benefits do you qualify for with this new income?

\_\_\_\_\_

The Sarasota Housing Authority provides a Family Self-Sufficiency Program, where you set a 5-year plan and any additional income you make in those 5 years goes into an account instead of paying rent. At the end, you have money for a home, car, higher ed, etc. Would you use this program? Why or why not?

\_\_\_\_\_

\_\_\_\_\_

## Annex 5

Working: Finding Work and Pay

Go online (Indeed or Glassdoor) and find a job with an ideal pay, skill set, and hours you could realistically do now or 1-5 years from now

Job Title / Description: \_\_\_\_\_

Is it full time or part time? Pay? \_\_\_\_\_

Why I want to do it: \_\_\_\_\_

Why I would not want to do it: \_\_\_\_\_

What benefits does it offer? \_\_\_\_\_

What requirements for the job do I already meet (ex. organizational skills or people skills)?

\_\_\_\_\_  
\_\_\_\_\_

What requirements for the job do I need to get before applying (ex. training certification or college degree)?

\_\_\_\_\_  
\_\_\_\_\_

Things I can do while doing this job to get more money (ex. deliver groceries or babysit):

Ways to Supplement my Income	Estimated Monthly Hours	Estimated Monthly Pay

## Annex 6

Taxes: Pay Stub

Example pay stub:

Sample Company Name 1234 Dick Buccanna St Laverne, TN 37086				EARNINGS STATEMENT		
EMPLOYEE NAME	SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE	
Brandon Smith	XXX-XX-01234	1234	607221	12/22/17-12/28/17	12/29/17	
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
GROSS WAGES	18	40	720.00	FICA MED TAX	10.44	542.88
				FICA SS TAX	44.64	2,321.28
				FED TAX	92.40	4,804.75
PAY-STUBS.COM						
YTD GROSS	YTD DEDUCTIONS	YTD NET PAY	CURRENT TOTAL	CURRENT DEDUCTIONS	NET PAY	
37,440.00	9,783.31	27,656.69	720.00	188.14	531.86	

Now fill yours out from the job you found online:

Sample Company Name				EARNINGS STATEMENT		
EMPLOYEE NAME	SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE	
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
GROSS WAGES				FICA MED TAX		
				FICA SS TAX		
				FED TAX		
PAY-STUBS.COM						
YTD GROSS	YTD DEDUCTIONS	YTD NET PAY	CURRENT TOTAL	CURRENT DEDUCTIONS	NET PAY	

“Pay Stub: Instant Pay Stub: Paystub Generator: Pay Stubs.” Pay

## Annex 7

Taxes

When do you need to start filing your own taxes?

---



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Use your research to fill out the following table and add any form to the list in the blank row that you think you may have to use in the future

Form	Why / what information are you providing?	Tips to filling it out
W-2		
1040		
1099		

Where can I go to file my taxes **for free**?

Online:

In-person in Sarasota:

<b>a</b> Employee's social security number		OMB No. 1545-0008		Safe, accurate, FAST! Use 		Visit the IRS website at <a href="http://www.irs.gov/efile">www.irs.gov/efile</a>	
<b>b</b> Employer identification number (EIN)				<b>1</b> Wages, tips, other compensation	<b>2</b> Federal income tax withheld		
<b>c</b> Employer's name, address, and ZIP code				<b>3</b> Social security wages	<b>4</b> Social security tax withheld		
				<b>5</b> Medicare wages and tips	<b>6</b> Medicare tax withheld		
				<b>7</b> Social security tips	<b>8</b> Allocated tips		
<b>d</b> Control number				<b>9</b>	<b>10</b> Dependent care benefits		
<b>e</b> Employee's first name and initial      Last name      Suffix				<b>11</b> Nonqualified plans	<b>12a</b> See instructions for box 12		
				<b>13</b> Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>	<b>12b</b>		
				<b>14</b> Other	<b>12c</b>		
				<b>12d</b>			
<b>f</b> Employee's address and ZIP code							
<b>15</b> State	<b>16</b> Employer's state ID number	<b>17</b> State wages, tips, etc.	<b>18</b> State income tax	<b>19</b> Local wages, tips, etc.	<b>20</b> Local income tax	<b>21</b> Locality name	

Form **W-2** Wage and Tax Statement

**2020**

Department of the Treasury—Internal Revenue Service

**Copy B—To Be Filed With Employee's FEDERAL Tax Return.**  
This information is being furnished to the Internal Revenue Service.

<input type="checkbox"/> CORRECTED (if checked)				OMB No. 1545-0115		<b>2019</b>	<b>Miscellaneous Income</b>
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.				<b>1</b> Rents	<b>2</b> Royalties		
				\$	\$	\$	<b>4</b> Federal income tax withheld
				\$	\$	\$	<b>5</b> Fishing boat proceeds
PAYER'S TIN		RECIPIENT'S TIN		\$	\$	<b>6</b> Medical and health care payments	
RECIPIENT'S name				<b>7</b> Nonemployee compensation	<b>8</b> Substitute payments in lieu of dividends or interest	This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	
Street address (including apt. no.)				\$	\$		
City or town, state or province, country, and ZIP or foreign postal code				<b>9</b> Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	<b>10</b> Crop insurance proceeds		
Account number (see instructions)				<b>11</b>	<b>12</b>		
FATCA filing requirement <input type="checkbox"/>				<b>13</b> Excess golden parachute payments	<b>14</b> Gross proceeds paid to an attorney		
<b>15a</b> Section 409A deferrals		<b>15b</b> Section 409A income		<b>16</b> State tax withheld	<b>17</b> State/Payer's state no.	<b>18</b> State income	
\$		\$		\$		\$	

Form **1099-MISC**

(keep for your records)

[www.irs.gov/Form1099MISC](http://www.irs.gov/Form1099MISC)

Department of the Treasury - Internal Revenue Service



Form	1040	Department of the Treasury—Internal Revenue Service (99)	2019	OMB No. 1545-0074	IRS Use Only—Do not write or staple in this space.																																																												
<b>Filing Status</b> <input type="checkbox"/> Single <input type="checkbox"/> Married filing jointly <input type="checkbox"/> Married filing separately (MFS) <input type="checkbox"/> Head of household (HOH) <input type="checkbox"/> Qualifying widow(er) (QW) Check only one box.    If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶																																																																	
Your first name and middle initial		Last name		Your social security number																																																													
If joint return, spouse's first name and middle initial		Last name		Spouse's social security number																																																													
Home address (number and street). If you have a P.O. box, see instructions.				Apt. no.	<b>Presidential Election Campaign</b> Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse																																																												
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).																																																																	
Foreign country name		Foreign province/state/county		Foreign postal code	If more than four dependents, see instructions and ✓ here ▶ <input type="checkbox"/>																																																												
<b>Standard Deduction</b> Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien																																																																	
<b>Age/Blindness</b> You: <input type="checkbox"/> Were born before January 2, 1955 <input type="checkbox"/> Are blind    Spouse: <input type="checkbox"/> Was born before January 2, 1955 <input type="checkbox"/> Is blind																																																																	
<b>Dependents (see instructions):</b> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8pt;"> <thead> <tr> <th style="width: 30%;">(1) First name</th> <th style="width: 30%;">Last name</th> <th style="width: 10%;">(2) Social security number</th> <th style="width: 10%;">(3) Relationship to you</th> <th style="width: 10%;">(4) ✓ if qualifies for (see instructions):</th> <th style="width: 10%;">Child tax credit</th> <th style="width: 10%;">Credit for other dependents</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </tbody> </table>						(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	Child tax credit	Credit for other dependents						<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>																									
(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	Child tax credit	Credit for other dependents																																																											
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6 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>			6																																																														
7a Other income from Schedule 1, line 9			7a																																																														
b Add lines 1, 2b, 3b, 4b, 5b, 6, and 7a. This is your <b>total income</b> ▶			7b																																																														
8a Adjustments to income from Schedule 1, line 22			8a																																																														
b Subtract line 8a from line 7b. This is your <b>adjusted gross income</b> ▶			8b																																																														
9 <b>Standard deduction or itemized deductions</b> (from Schedule A)	9																																																																
10 Qualified business income deduction. Attach Form 8995 or Form 8995-A	10																																																																
11a Add lines 9 and 10			11a																																																														
b <b>Taxable income.</b> Subtract line 11a from line 8b. If zero or less, enter -0-			11b																																																														

**Standard Deduction for—**  
 • Single or Married filing separately, \$12,000  
 • Married filing jointly or Qualifying widow(er), \$24,000  
 • Head of household, \$18,350  
 • If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.    Cat. No. 11320B    Form 1040 (2019)

## Annex 8

# MONTHLY BUDGET SHEET

FOR THE MONTH OF \_\_\_\_\_

**STARTING BALANCE**      **STARTING DEBT**      **MONTHLY INCOME**  
 \$ \_\_\_\_\_      \$ \_\_\_\_\_      \$ \_\_\_\_\_

## MONTHLY EXPENSES

HOUSING		BUDGET	SPENT	TRANSPORTATION		BUDGET	SPENT
RENT/MORTGAGE	\$		\$	CAR PAYMENT	\$		\$
TAXES	\$		\$	CAR INSURANCE	\$		\$
INSURANCE	\$		\$	GAS	\$		\$
REPAIRS	\$		\$	MAINTENANCE	\$		\$
<b>TOTAL</b>	\$		\$	<b>TOTAL</b>	\$		\$

UTILITIES		BUDGET	SPENT	PERSONAL		BUDGET	SPENT
ELECTRIC	\$		\$	ENTERTAINMENT	\$		\$
GAS	\$		\$	CLOTHING	\$		\$
SEWER/TRASH	\$		\$	KID SUPPLIES	\$		\$
INTERNET	\$		\$	COSMETICS	\$		\$
PHONE	\$		\$	TRAVEL	\$		\$
<b>TOTAL</b>	\$		\$	<b>TOTAL</b>	\$		\$

FOOD		BUDGET	SPENT	MEDICAL		BUDGET	SPENT
GROCERY	\$		\$	DOCTOR BILLS	\$		\$
RESTAURANTS	\$		\$	MEDICATION	\$		\$
<b>TOTAL</b>	\$		\$	<b>TOTAL</b>	\$		\$

CHARITY		BUDGET	SPENT	DEBTS		BUDGET	SPENT
TITHES	\$		\$	CC1 _____	\$		\$
CHARITY	\$		\$	CC2 _____	\$		\$
<b>TOTAL</b>	\$		\$	<b>TOTAL</b>	\$		\$

## SAVINGS PLAN

**STARTING BALANCE**      **MONTHLY GOAL**      **ENDING BALANCE**  
 \$ \_\_\_\_\_      \$ \_\_\_\_\_      \$ \_\_\_\_\_

## MONTHLY EXPENSES

FOR THE MONTH OF \_\_\_\_\_

[illegible]**GRAND TOTAL**

“Budget Sheet - Track Monthly Finances Using FREE Printables.” Printable Crush

## Annex 9

**Bank Account Comparison Worksheet**

Use this worksheet to decide which type of bank account is right for you.

<b>FEATURES</b>	Account Name		Account Name	
	Bank		Bank	
	FDIC/NCUA Yes      No		FDIC/NCUA Yes      No	
<b>RATES &amp; FEES</b>				
Average minimum balance	\$ _____		\$ _____	
Daily minimum balance required	\$ _____		\$ _____	
Monthly service fee (if below minimum balance)	\$ _____		\$ _____	
<b>CHECKS</b>				
Direct deposit required	Yes	No	Yes	No
Free or discounted printing of checks	Yes	No	Yes	No
Limit on number of checks written each month	Yes	No	Yes	No
Checks imaged or returned	Yes	No	Yes	No
<b>ATM &amp; DEBIT CARD</b>				
ATM card	Yes	No	Yes	No
Check card	Yes	No	Yes	No
Free use of another bank's ATM	Yes	No	Yes	No
<b>ONLINE BANKING</b>				
Online banking (costs?)	Yes (\$      ) No		Yes (\$      ) No	
Online bill pay (costs?)	Yes (\$      ) No		Yes (\$      ) No	
<b>TELEPHONE BANKING</b>				
Automated telephone access	Yes	No	Yes	No
24/7 customer service	Yes	No	Yes	No
<b>OTHER SERVICES</b>				
Overdraft protection option	Yes	No	Yes	No
Travelers checks fees	\$ _____		\$ _____	
Money orders & cashier's checks fees	\$ _____		\$ _____	
Safe deposit box monthly fees	\$ _____		\$ _____	
<b>INVESTMENTS &amp; TRADING</b>				
Online investing access	Yes	No	Yes	No
Linked brokerage accounts	Yes	No	Yes	No

"Bank Account Comparisons." ConsumerCredit.com.

## Annex 10

Fees Game

We will have randomly generated numbers (1-12) combined with letters (a-c) assigned to each student 1 at a time. The students will have to answer to the corresponding boxes as we fill them out in front of the class.

	What is it? (a)	Why do you get it? (b)	How do you avoid it? (c)
Checking Account (1)			N/A
Savings Account (2)			N/A
Checking Account Fee (3)			
Minimum balance charge (4)			
Overdraft Fee (5)			
Returned Deposit Charge			

(6)			
Check Cancel (7)			
Hard Copy Fee (8)			
ATM Fee (9)			
Foreign Transaction Charge (10)			
Lost Card Fee (11)			
Account Closing Fee (12)			

## Annex 11

Mobile Banking: How To

How to see how much I have in my account:

How to see my latest transactions:

How to deposit a check:

How to withdrawal money:

How to check my account number:

Can I view my credit score with the App? (yes/no) How?

## Annex 12

<b>Employer</b> _____ <b>Direct Deposit Enrollment / Change Form</b> Request For (Check Only One) <input type="checkbox"/> Initial Request <input type="checkbox"/> Change <input type="checkbox"/> Cancellation
<div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;">Personal Data</div> Employee Name: _____ Social Security Number: _____ Address: _____ City, State, Zip Code: _____  Is this a change of address? <input type="checkbox"/> Yes <input type="checkbox"/> No
<div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;">Financial Institution Data</div> Financial Institution: _____ Transit #: _____ Account #: _____ If less than 100% of your net pay is to be deposited to the account noted, please indicate amount or percentage to be deposited _____ Type of Account <input type="checkbox"/> Checking <input type="checkbox"/> Savings
<div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;">Authorization</div> I authorize my employer and the financial institution named above to deposit automatically my net pay to my account. This authorization includes my consent to reverse any entries made in error. This authorization will remain in effect until I give written notice of cancellation.  Employee Signature _____ Date _____
<div style="border: 1px solid black; padding: 10px; min-height: 50px;">           Attach Voided Check Here            (Do Not Use Deposit Ticket)         </div>

“Direct Deposit - Fill Online, Printable, Fillable, Blank.” pdfFiller.



## Annex 13

Credit & Loans

Draw a diagram for how credit and loans work

What is interest?

What is the ideal interest rate for....

A credit card: \_\_\_\_ to \_\_\_\_ percent                      A loan for a home (mortgage): \_\_\_\_ to \_\_\_\_ percent

A small business loan: \_\_\_\_ to \_\_\_\_ percent                      A loan for a car: \_\_\_\_ to \_\_\_\_ percent

List four qualities a lender looks for in a borrower to give them a loan. Pretend you are applying for a home or business loan, and write how you would show these qualities to your banker

Quality	How I can show it

--	--

Research and list ways to build your credit without taking out a credit card:

- 1.
- 2.
- 3.
- 4.

Research how to access your credit report and write the steps here.

## Annex 14

Dealing with Debt

Despite your best budgeting efforts, you have acquired credit card debt equal to 15% of your annual salary.

Calculate how much debt you owe:  $\frac{\text{Annual Income}}{\text{Annual Income}} \times 0.15 = \frac{\text{Your Debt}}{\text{Your Debt}}$

Debt Source	Amount Borrowed	Interest Rate	Amount Owed
Credit Card 1 ( $\frac{1}{3}$ of debt)		15% ( $\times 1.15$ )	
Credit Card 2 ( $\frac{1}{6}$ of debt)		18% ( $\times 1.18$ )	
Loan ( $\frac{1}{2}$ of debt)		9% ( $\times 1.09$ )	

Luckily, the government realized they taxed you too much so you just got your tax return of \$3,400. You were also employee of the month (hard work pays off!) and got a \$200 bonus.

Which debt are you planning to pay off first and why? \_\_\_\_\_

---



---

How much of your monthly paycheck will you put toward paying off your debt? \_\_\_\_\_

If you put your bonus and tax return to paying off your debt, how long will it take you to pay off? Remember to try to pay the one with the highest interest rate first.

Amount Owed	Amount Paid	Left (owed-paid)	Monthly contribution	Months to pay it off (left/monthly contribution)

## Annex 15

SPLIT Game

We will have randomly generated numbers (1-7) combined with letters (a-c) assigned to each student 1 at a time. The students will have to answer to the corresponding boxes as we fill them out in front of the class.

	<b>What is it? (a)</b>	<b>Why do you get it? (b)</b>	<b>Why will this hurt you? (c)</b>
“100+% of your home / car worth” (1)			
“Bad credit? No problem!” (2)			
“Incredibly low rates!”(3)			
“No upfront fees” (4)			
“It’s free and you have nothing to lose”			

(5)			
“Act now, this is a limited-time offer!” (6)			
“Only __ left in store” (7)			

## Annex 16

Insurance Bingo

The following prompts will be randomly picked:

1. You have a career where you have to travel a lot and this is the second time the airline loses your baggage.
2. You take a bike/motorcycle to work every day & someone ran into you, totaling your bike.
3. There was a fire in your home or apartment and the entire kitchen is burned.
4. There was a Hurricane and your entire home or apartment was flooded.
5. You had a huge accident while trying to fry the turkey for Thanksgiving and now you are in the ambulance on the way to the hospital.
6. Your child has appendicitis.
7. You or your partner is pregnant and about to give birth.
8. You were driving the company car and someone crashed into you
9. Your dog has cancer
10. You own your own company and someone broke in and stole everything
11. You actually became pretty wealthy over the last few years and were able to buy yourself some nice stuff. Too bad someone robbed your home.
12. Someone broke into your car
13. You die and your parents have to plan your funeral
14. You have 3 kids and you die.

Bingo sheets:

Hurricane	Life (child-plan)	Commercial
Homeowner's	Pet	Bike
Life (non-child plan)	Injury	Health (maternity)

And 49 alternatives to the kinds of insurance featured on bingo sheets.



## Annex 17

Financing my Higher Education

Use this chart to determine how you are planning to meet college costs for a semester or a year. List your costs on the left and the ways they will be paid on the right. Fund sources are highlighted to match the preferred sources of funding. Green funding sources are most desirable and red are least desirable, but every student's situation is different. Not all costs or sources of funds may apply to you.

Semester: \_\_\_\_\_ or School Year: \_\_\_\_\_

COSTS	NAME OF SCHOOL:		Sources
Tuition			Family Resources
Fees			My Savings
Books/Supplies			Scholarships
Equipment			Grants
Room and Board			Work Study/Job
Transportation			My Federal Ed Loan (Perkins/ Stafford)
Personal Expenses			Parent PLUS Loan
Other			Other Loans
			Other Resources
Total Costs =			= Total Available to Meet Costs

On each side of the chart, make sure you apply the costs and fund sources for the correct time period. For example, if you have \$4,000 in personal savings that are for four years in college, you should plan to use it at a rate of \$1,000 per year. You would then put \$1,000 in the My Savings area if it is a yearly plan or \$500 for a semester.

A solid financial plan to pay the costs of college can be complex. Use the space below for additional notes. Make sure your estimates are for the semester or entire school year – to match what you selected above. Avoid the classic mistake of underestimating costs and/or overestimating sources of funds.

### My Notes on Meeting the Costs

Family Resources:

---

My Savings: Total savings for college should be divided to correspond to the time period for the chart. See above.

Scholarships:

---



---

Work Study/Job:

---

Federal Student Loans in your name:

---

Parent PLUS Loans:

---

Other Loans:

---

Other Resources:

---

Notes: 

---

---

---

---

## Annex 18

Financing a Home or Car

I want to (rent / buy) a (home / car). The website I used to find my home/car: \_\_\_\_\_

What is your total monthly income minus your total monthly expenses (look at your budget)?

How much is needed for the down payment (buy home 20%) or car (10%) OR security deposit + first month's payment (renting a home (\$400) or car (\$100))? Use the space to do your math

Home buyers only: How much is needed for your mortgage? How much interest from your mortgage can you deduct from taxes?

Car buyers only: Calculate how long it would take you to pay off the car you bought with the APR they offer.

All: How much will the house or car be worth in 10 years? Did you save or lose money in the long run?

Surveys

## Annex 19

Demographics and Preferences

2/22/2021

Demographics and Preferences

## Demographics and Preferences

This form will collect your email for identification purposes, but your information will not be shared with anyone other than the Principal Investigator. Your demographic answers will not be used to determine your eligibility for the course.

Your email address will be recorded when you submit this form.

Not [agnes.bartha17@ncf.edu](#)? [Switch account](#)

My age at the start of this course is

- ☐ 16
- ☐ 17
- ☐ 18
- ☐ 19

My race or ethnicity is (check all that apply)

- ☐ Black or African American
- ☐ Hispanic or Latino
- ☐ White or Caucasian
- ☐ Asian or Pacific Islander
- ☐ Native American or Alaskan Native
- ☐ Prefer not to answer



<https://docs.google.com/forms/d/e/1FAIpQLSdnTFZSZ7wN1NBg39tQQeSMvZqerZu7lp6JgLnDoioF7TRug/viewform>

1/5

2/22/2021

Demographics and Preferences

My gender is (Dr. Collins, please advise)

- ☐ Non-Binary
- ☐ Cis Female
- ☐ Cis Male
- ☐ Trans Female
- ☐ Trans Male
- ☐ Prefer not to say



<https://docs.google.com/forms/d/e/1FAIpQLSdnTFZSZ7wN1NBg39tQQeSMvZqerZu7lp6JgLnDoioF7TRug/viewform>

2/5

2/22/2021

Demographics and Preferences

There are no right or wrong answers

	Yes	No
I live in Newtown	<input type="radio"/>	<input type="radio"/>
I go to school in Newtown	<input type="radio"/>	<input type="radio"/>
I have received my first pay stub from work	<input type="radio"/>	<input type="radio"/>
I manage my own bank accounts	<input type="radio"/>	<input type="radio"/>
I handle banking on my phone	<input type="radio"/>	<input type="radio"/>
I process my own taxes	<input type="radio"/>	<input type="radio"/>
I know how to apply for a loan	<input type="radio"/>	<input type="radio"/>
I am in debt	<input type="radio"/>	<input type="radio"/>
I am aware of laws in place to protect my rights as a credit user	<input type="radio"/>	<input type="radio"/>
I use Amscot or other pay-day lenders	<input type="radio"/>	<input type="radio"/>
I have had my identity stolen	<input type="radio"/>	<input type="radio"/>
I have insurance / my parent's insurance plan covers me	<input type="radio"/>	<input type="radio"/>


<https://docs.google.com/forms/d/e/1FAIpQLSdnTFZSZ7wN1NBg39tQQeSMvZqerZu7lp6JgLnDoioF7TRug/viewform>

3/6



2/22/2021

Demographics and Preferences

I have taken a personal finance course before

- ☐ Never
- ☐ In school
- ☐ Online
- ☐ In my community

I contribute to my savings account

- ☐ Never
- ☐ Weekly
- ☐ Monthly
- ☐ Twice a year
- ☐ Yearly



<https://docs.google.com/forms/d/e/1FAIpQLSdnTFZSZ7wN1NBg39tQQeSMvZqerZu7lp6JgLnDoioF7TRug/viewform>

4/5

2/22/2021

Demographics and Preferences

Please select what sounds most like you. There are no right or wrong answers.

	Never	1-2 times a year	3-4 times a year	Every Month	Every Week
I contribute to my savings account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I go over my planned budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am unable to pay my full credit card bill	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the next few years, I would like to...

- ☐ Go to college
- ☐ Buy a car
- ☐ Rent a car
- ☐ Buy a house
- ☐ Rent a house

In the next few years, I would like to buy/rent a home

- ☐ Yes
- ☐ No
- ☐ Maybe



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5/6

## Annex 20

Pre-Survey

2/22/2021

Pre-Survey

## Pre-Survey

Student's responses will not affect them in any way, so we ask you take your time and be as honest as possible with your answers.

Your email address will be recorded when you submit this form.

Not **agnes.bartha17@ncf.edu**? [Switch account](#)

2/22/2021

Pre-Survey

Before taking this course, I

	I do not remember taking this module	Strongly Disagree	Disagree	Kind of Disagree	Kind of Agree	Agree	Strongly Agree
Think of my paycheck as a reward for my hard work and skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Am honest with myself about when I should not make decisions because I am too emotional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know how to compare prices so I would get the best deal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wait until things were "out of season" before buying them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know of ways that I could avoid the "welfare cliff"	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know how to search for a job online	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can take advantage of my skills to make money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<https://docs.google.com/forms/d/e/1FAIpQLS1Gwc3XudP4YLCb-F04uWDxehwW0lkCtQxIE7NM1bZ9htlCWA/viewform>

2/5



2/22/2021

Pre-Survey

outside of  
workKnow when I  
needed to  
start doing  
my own taxes
☐ ☐ ☐ ☐ ☐ ☐ ☐
Know how  
much tax the  
government  
took from my  
paychecks
☐ ☐ ☐ ☐ ☐ ☐ ☐
Make a  
budget and  
stick to it
☐ ☐ ☐ ☐ ☐ ☐ ☐
Save a little  
bit of my  
paycheck for  
future costs
☐ ☐ ☐ ☐ ☐ ☐ ☐
Know how to  
choose a  
bank based  
on their fees  
and interest  
rates
☐ ☐ ☐ ☐ ☐ ☐ ☐
Know what  
paperwork to  
bring to open  
a bank  
account
☐ ☐ ☐ ☐ ☐ ☐ ☐
Can navigate  
my bank's  
app to  
deposit and  
withdrawal
☐ ☐ ☐ ☐ ☐ ☐ ☐
Know how to  
fill out a  
direct deposit  
form
☐ ☐ ☐ ☐ ☐ ☐ ☐
Can check  
my credit
☐ ☐ ☐ ☐ ☐ ☐ ☐

<https://docs.google.com/forms/d/e/1FAIpQLS1Gwc3XudP4YLcb-F04uWDxehwW0kCtQxIE7NM1bZ9htlCWA/viewform>

3/5

2/22/2021

Pre-Survey

score

Know what  
was a  
reasonable  
interest and  
repayment  
rate on a loan

☐☐☐☐☐☐☐

Can explain 3  
different  
ways to avoid  
debt

☐☐☐☐☐☐☐

Could make a  
plan to repay  
debt that is  
half of my  
yearly salary

☐☐☐☐☐☐☐

Know what  
laws were in  
place to  
protect me as  
a borrower

☐☐☐☐☐☐☐

Can tell if my  
identity had  
been stolen

☐☐☐☐☐☐☐

Can spot a  
predatory  
lender based  
on the  
phrases they  
use

☐☐☐☐☐☐☐

Understand  
what  
insurance  
plan best  
suits my  
needs

☐☐☐☐☐☐☐

Compare the  
price of  
college/trade  
school to  
how much

☐☐☐☐☐☐☐<https://docs.google.com/forms/d/e/1FAIpQLS1Gwc3XudP4YLCb-F04uWDxehwW0kCtQxIE7NM1bZ9htlCWA/viewform>

4/5

2/22/2021

Pre-Survey

money I  
would make  
after it

Can find  
scholarships  
I qualify for  
and apply for  
them

☐☐☐☐☐☐☐

Can explain  
the pros and  
cons  
between  
renting and  
buying a  
home

☐☐☐☐☐☐☐

Can explain  
how a  
mortgage  
works

☐☐☐☐☐☐☐

Know what  
an APR was  
and how to  
calculate it

☐☐☐☐☐☐☐

Submit

This form was created inside of New College of Florida. [Report Abuse](#)

Google Forms



<https://docs.google.com/forms/d/e/1FAIpQLS1Gwc3XudP4YLCb-F04uWDxehwW0lkCtQxIE7NM1bZ9htlCWA/viewform>

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## Annex 21

Post-Survey

2/22/2021

Post-Survey

## Post-Survey

Student's responses will not affect them in any way, so we ask you take your time and be as honest as possible with your answers.

Your email address will be recorded when you submit this form.

Not [agnes.bartha17@ncf.edu](#)? [Switch account](#)



2/22/2021

Post-Survey

After taking this course, I

	I do not remember taking this module	Strongly Disagree	Disagree	Kind of Disagree	Kind of Agree	Agree	Strongly Agree
Think of my paycheck as a reward for my hard work and skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Am honest with myself about when I should not make decisions because I am too emotional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know how to compare prices so I would get the best deal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wait until things were "out of season" before buying them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know of ways that I could avoid the "welfare cliff"	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Know how to search for a job online	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can take advantage of my skills to make money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<https://docs.google.com/forms/d/e/1FAIpQLSeK0uN9oBqOkkiCOvAV5DcojK47seB0xe-dYAgthoSh5xz41Q/viewform>

2/6

2/22/2021

Post-Survey

outside of  
work

Know when I  
needed to  
start doing  
my own taxes

☐ ☐ ☐ ☐ ☐ ☐ ☐

Know how  
much tax the  
government  
took from my  
paychecks

☐ ☐ ☐ ☐ ☐ ☐ ☐

Make a  
budget and  
stuck to it

☐ ☐ ☐ ☐ ☐ ☐ ☐

Save a little  
bit of my  
paycheck for  
future costs

☐ ☐ ☐ ☐ ☐ ☐ ☐

Know how to  
choose a  
bank based  
on their fees  
and interest  
rates

☐ ☐ ☐ ☐ ☐ ☐ ☐

Know what  
paperwork to  
bring to open  
a bank  
account

☐ ☐ ☐ ☐ ☐ ☐ ☐

Can navigate  
my bank's  
app to  
deposit and  
withdrawal

☐ ☐ ☐ ☐ ☐ ☐ ☐

Know how to  
fill out a  
direct deposit  
form

☐ ☐ ☐ ☐ ☐ ☐ ☐

Can check  
my credit

☐ ☐ ☐ ☐ ☐ ☐ ☐

<https://docs.google.com/forms/d/e/1FAIpQLSeK0uN9oBqOkkiCOvAV5DcojK47seB0xe-dYAgthoSh5xz41Q/viewform>

3/6

2/22/2021

Post-Survey

score

Know what  
was a  
reasonable  
interest and  
repayment  
rate on a loan

☐ ☐ ☐ ☐ ☐ ☐ ☐

Can explain 3  
different  
ways to avoid  
debt

☐ ☐ ☐ ☐ ☐ ☐ ☐

Could make a  
plan to repay  
debt that is  
half of my  
yearly salary

☐ ☐ ☐ ☐ ☐ ☐ ☐

Know what  
laws were in  
place to  
protect me as  
a borrower

☐ ☐ ☐ ☐ ☐ ☐ ☐

Can tell if my  
identity had  
been stolen

☐ ☐ ☐ ☐ ☐ ☐ ☐

Can spot a  
predatory  
lender based  
on the  
phrases they  
use

☐ ☐ ☐ ☐ ☐ ☐ ☐

Understand  
what  
insurance  
plan best  
suits my  
needs

☐ ☐ ☐ ☐ ☐ ☐ ☐

Compare the  
price of  
college/trade  
school to  
how much

☐ ☐ ☐ ☐ ☐ ☐ ☐
<https://docs.google.com/forms/d/e/1FAIpQLSeK0uN9oBqOkkiCOvAV5DcojK47seB0xe-dYAgthoSh5xz41Q/viewform>

4/6

2/22/2021

Post-Survey

money I  
would make  
after it

Can find  
scholarships  
I qualify for  
and apply for  
them

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Can explain  
the pros and  
cons  
between  
renting and  
buying a  
home

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Can explain  
how a  
mortgage  
works

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Know what  
an APR was  
and how to  
calculate it

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Think I  
understand a  
lot more than  
before I took  
this class

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

Feel less  
intimidated  
by the idea of  
becoming my  
own adult

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

I would  
recommend  
this course to  
a friend

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

I learned  
more from  
the activities

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

<https://docs.google.com/forms/d/e/1FAIpQLSeK0uN9oBqOkkiCOvAV5DcojK47seB0xe-dYAgthoSh5xz41Q/viewform>

5/6



2/22/2021

Post-Survey

than the  
discussions

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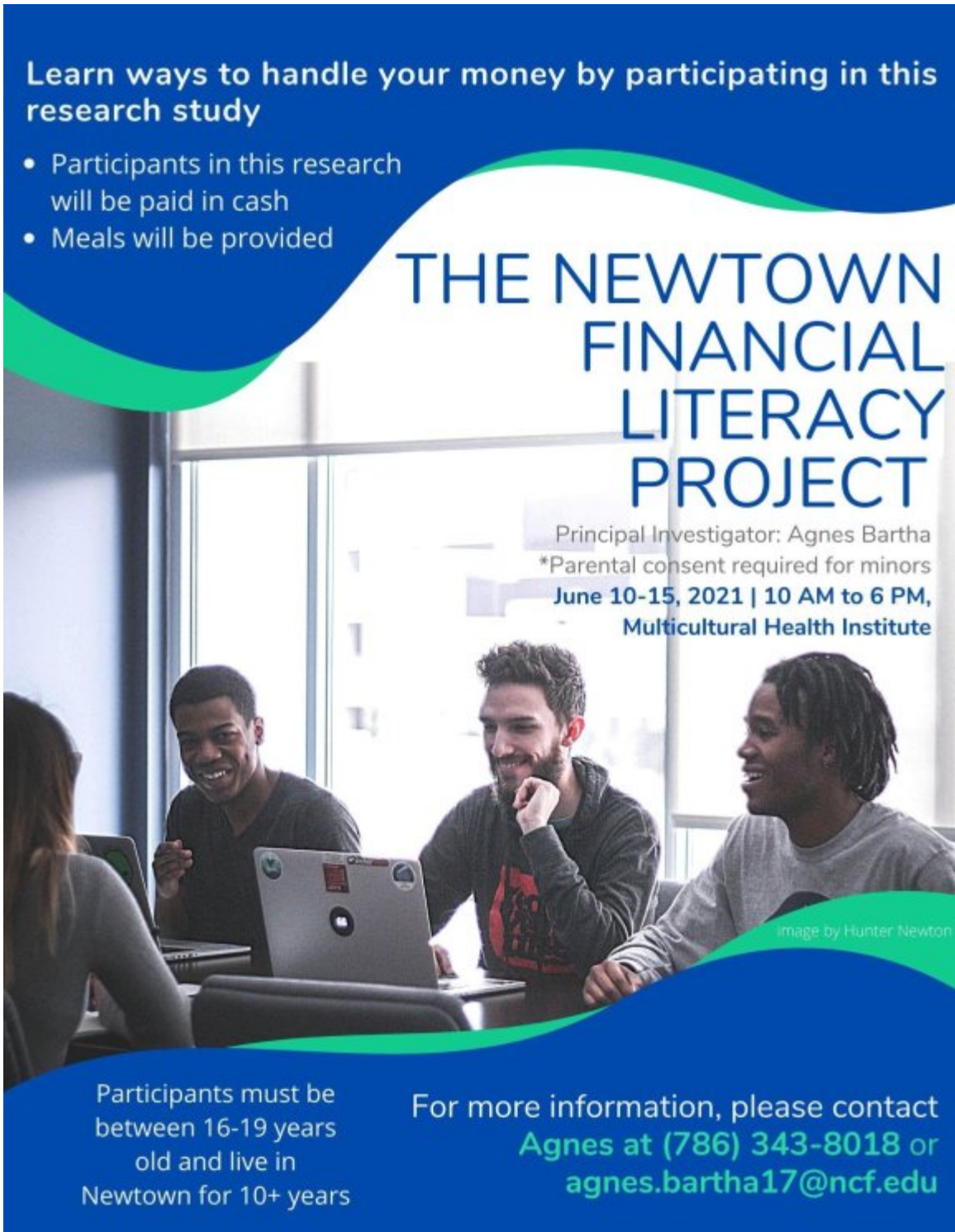


<https://docs.google.com/forms/d/e/1FAIpQLSeK0uN9oBqOkkiCOvAV5DcojK47seB0xe-dYAgthoSh5xz41Q/viewform>



6/6

## Annex 21

Advertising Material

**Learn ways to handle your money by participating in this research study**

- Participants in this research will be paid in cash
- Meals will be provided

# THE NEWTOWN FINANCIAL LITERACY PROJECT

Principal Investigator: Agnes Bartha  
\*Parental consent required for minors  
**June 10-15, 2021 | 10 AM to 6 PM,**  
**Multicultural Health Institute**

image by Hunter Newton

Participants must be between 16-19 years old and live in Newtown for 10+ years

For more information, please contact  
**Agnes at (786) 343-8018 or**  
**[agnes.bartha17@ncf.edu](mailto:agnes.bartha17@ncf.edu)**

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